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*** 30p

World

S SE VENTARY

GENERAL BUSINESS **Fears of** Flexible links in child murders

Police hunting the killer of a nine-year-old Yorkshire boy said there could he a link with the murder of schoolgirl Susan Maxwell.

David Milner's body was found yesterday near his home io Ripon. He had been sexually assaulted. Susan, whose body was found last week in Staffordshire, had also been sexually assaulted. North Yorks police said they

would confer with the Staffordshire murder squad, as there ment action to help industry, were similarities in the two Back Page; Prior opposes endcases.

Terrorist move

President Milterrand is expected to announce the launching of a computer data bank on international guerrilla groups operating in France, after recent terrorist attacks.

Holidays saved

Customers of Riviera Camping Holidays of Leeds began holidays in Spain and Italy after a deal with NAT Holidays saved Riviera from a cash crisis. However, French holidays were cancelled.

Zapu wants taiks

Joshua Nkomo's opposition Zapu Party called for a meeting with the ruling Zonu-PF Party to defuse toosion in Zimbabwe. after recent sizere government criticism.

Iran attack

Iranian forces killed or wounded over 50 Iraql soldiers and damaged an Iraqi oil terminal near the boad of the Gulf. Tehran radio said. Iran serms polsed, Page 2

Energy 'fallurs'

The Government has failed to Treasury bill rates. By Friday convince indusiry that high the dollar was showing signs energy prices are a key element of weakening. The .Italian in energy conservation polines. a secret report says. Page 5

Somaliemergency Somali President Sied Earre

pay plan for state boards **9** GOVERNMENT has decided

No. 28,851

to allow Whitehall departments to coerate with a limited degree of flexibility when pay rises are tixed for chairmen and other hoard members of nationalised industries in the coming months. Back Page

G WORLD could topple into a deep depression. Northern Ire-land Secretary James Prior said said. while giving a strong indication of the likely pressures in the Caninet this autumn for govern-

ing Irisb vote, Page 4 O MIDLAND BANK called on

the Government to consider measures to reflate the economy. Page 6 O CBI moved to allay any fears

that it is siding with the Labour Party over economic policy. Page (

O CHINA'S first-half trade surpius of \$2.Sbn (£1.64bn) has uon achieved at the expense of observer force participating in such industrialised countries as the evacuation plan. They Japan and West Germany. Page 3

O MEXICAN BANKS hegan to buy dollars again at the weekend buy there was still no indieation of a return to normal foreign currency trading, Back Page: Crisis overshadows other prohlem norrowers, Page 19

O TRADING was again qulet and featurcless in the European Monetary System last week. Hopes of a cut in the West German Lambard rate on Thursday were dashed carlier in the slooph over the next three week when U.S. Interest rates years, now faces an uphill battle started to rise. This and the strength of the dollar dissuaded the two Houses. most members from moving wither, though the Belgians

maie minor cuts in sbort-term of weakening. The Italian Ura remained the strongmemher followed by the Irish punt and French franc.

EMS AUG. 13, 1982

Israelis confident of agreement this week for PLO evacuation

BY OUR FOREIGN STAFF

AGREEMENT ON the evaluate would be made up of UN nine missing Israeli acidiers. tion of Palestine Liberation forces in Lebanon. Four were lost in Lebanon in Organisation forces from Beitini Until now Israet bas insisted

may be completed this week, the that the UN should have no role Israeli Government said in in the removal of PLO forces Jerusalein ycsierday. rom Beirut. The statement followed a Israel was reported to have

Cabinet meeting to discuss :in oftened its demands on the latest proposals from Mr Philip ole of the proposed multi-Hahib. U.S. special envoy. alional force expected to move to the Lebanese capital as the No details were released and to the Lebanese capital as the Mr Habih later flew hack to the 'LO pulled out. One official Lebanese capital to report 10 aid this wa no longer a major PLD negotiators. "I have preity rohlem. much done what I had to do," he Israel state and army radio

Washington also seemed confident a solution was close. The nfined to the gathering points await the withdrawing PLO and non. rian forces, and that the Th U.S. was "reasonably optimistic" of a Lebanon settlement, and "hopes and helieves" that the rticipating governments pull ceasefire in Beirut is holding. it their forces and let the raelis in if there was any sign Mr James Baker, White House chief of staff, said on television. at the guerrillas were trying In Jerusalem, governmeni officials indicated that the Cahinet had offered Mr Habib renege on the evacuation

reement. some concessions. One official said Israel's earlier insistence on having a full list of PLO fighlers quittiog Beirut was "no The army station said that Mr Inchem Begin, the Prime Inister, had told the Cahinet h was convinced an agreement ws attainable and Israel could longer a sticking point." Israel radio reported later sbw flexibility.

that the Government had agreed of a small Uniled Nations

fighting in 1978. There were reports from Beirut that the evacuation of

the PLO could begin next weekend. The tentative deadline had heen passed on to the U.S. France and Italy which have offered troops for a post-evacua-tion peacekeeping force.

In Italy a special battalion of infantry was preparing to leave. rohlem. Israel state and army radio ations aaid the Government train on Saturday for the is insisting that the force be southern port of Brindisi to infined to the gathering points await sailing orders for Leba-

The Israeli army reported yesterday that the war zone round Beirut was quiet. Two Israeli soldiers, injured hy a car homb on the road between Damascus and Beirut on Saturday, died later, hringing the official Israeli death toll to 324.

With the ceasefire holding, life in heseiged West Beirut has improved a little. Some streets have been cleared of rubbish

t was, however, adamant on repaired. Electricity supplies, o demand—the return of a however, cut by the Israelis hawk pilot taken prisoner three weeks ago, remained o the PLO and the bodies of turned off.

Reagan's tax Bill clears hurdle

BY REGINALD DALE, U.S. EDITORN WASHINGTON

controversial Bill to increase cen a packet-a move that taxes was cleared by House and cost make the Bill's adoption Senate negotiators early yester- muy difficult in the Senate. day, after a marathon session when powerful tobacco interests lasting 10 days and nights. The preepresented. Bill. intended to raise almost pagreeing t I agreeing to extend unem-

ploment beoefits, however, the nectiators appeared to have to win approval on the floors of impived the Bill's prospects la the emocratic-controlled House Mr Reagan was continuing his of Foresentatives. massive lobbying compaign for the Bill over the weekend and M Don Rostenkowski, the

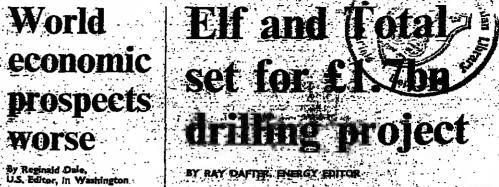
Dencrat chairman of the Hou- Ways and Means Comis to address the nation on television tonight to try to win grass mitte, expressed optimism that roots support. Voting is expected the suse would pass the Bill. to take place later this week.

A a sop to the business By investing so much of bis comunity, which faces a bost credibility in his bld to crush the conservative Republican of tr increases on corporations and wealthy individuals, the comuttee abandoned a prorebellion against the Bill, Mr

PRESIDENT Ronald Reagan's th Federal cigarette law to 16 pating in corporate pension which use subsidiaries or other companies to shelter income

from regular tax rates. A provision allowing long term contractors, particularly in the defence and aerospace industries, to defer itabilities to the Federal Government for 10 years or more, would be severely restricted.

Across-the-board cuts were voted in several other special business tax breaks, including those for exporting companies using domestic and Interna-tional sales corporations (Disc). A wide range of airport user fees and taxes would be raised. including ticket taxes and



THE PROSPECTS for world economic development have worsened in the past year, largely as a result of the recession in the Industrial rountries, the World Bank said yesterday. ment Report, the bank said that "the list of reasons for pessimism is long."

Apart from recession, which Apart from recession, which also heightened the threat of protectionism, the list included the developing countries' ad-verse terms of trade and de pressed export volumes, more volative exchange, rates, large debt repayment burdens and no provint in aid. growth in aid. The hank's study called on

industrial countries to resist protectionism, permit access to capital markets and increase concessional aid flows to low-income developing countries. The economies of the middleincome countries should be able to continue to grow faster than those of the industrial countries, despite all the obstacles, it said

Prospects for the poorest, particularly in Africa, remained. matter of grave concern." the bank said. Even India and China, highlighted in the report as success stories, might not sustain progress made in the mid-1980s without continued external assistance.

It maintained its prediction of last year that annual economic growth rates for developing countries would average from 2.2 to 3.2 per cent, but said that. the figure was likely to be near the lower end of the range he-cause of the 1981-82 recession. It repeated last year's equivalent figure of between 2.8 and 3.6 per cent average annual growth in industrial countries,

but the "bigh case" could be achieved only with considerable difficulty. The hank said that with new "growth poles" emerging, developing countries were becoming less exclusively depen-dent on industrial countries as Single growth source.

Heavy emphasis was put on agriculture as a key to develop-ment, though officials stressed that agricultural priorities varied from country to country. Agricultural protectionism in the industrial countries, especially the U.S., the European Community and Japan, remained major problem for

ELF and Total, two French companies, likely to gize the go-shead next month for a fI.7bn ollfield development in the UK's North Sea sector, plan a drilling programme that could lead to a further major project: The companies, which are putting the flatshing touches to the development plan for the North Alwyn oll and gasfield, propose to drill appraisal wells, on the South Alwyn reservor

The two fields, in adjacent licence blocks, he just over 100 miles east of the Shelland Islands. If the appraisal drilling is successful, Eif and Total may the equivalent of 300m barrels

install a production platform Install a productor platform linked by pipeline to the pro-posed North Alwyn production and transport cloupler. Total, operator of the licence blocks with a one-third interest, has approved the development. of North Alwyn. "As far as we are concerned, we are ready to go " it said

go," it said. Formal application for government consent to the pro-posals is being delayed by Elf, which has a two-thirds state. It is understood that M Albin Chalandon, Elf's chairman, is reviewing the proposed invest-ment in the light of the conpany's total capital programme in France and abroad The Energy Department, anxious to see development

proposals, was hoping that Elf. and Total would submit in application carlier this month. Officials were preparing to speed the vetting system so the two companies could place equip-ment orders with the work-hungry offshore supplies industry. An application is hot

that the development could be little better than combinically marginal given present energy prices, and offshore taxation. In terms of recoverable oil the development may have been and gas reserves. North Alwyn, insufficiently problable but for will be among the most expen- the post recent changes of the sive North Sea development the post recent changes of the site North Sea development tion in particular the proposed projects. It is estimated that abolition of Supplementary total recoverable reserves are Petroleum Daty.

of crude oil, split roughly squally between oil and gas. The gas will be transported via the hearby Frigg pipeline

system to searcy ring pipeline system to St Fergis, near Peterhead. Scotland. It is understood that the British Gas Corforation has paid about 229-239 a therm for the supplies beginning in 1985 or 1986.

- OH from North Alwyn is to

be fed into a pipeline based on

the neighbouring Minlan field. It is believed EI and Total have agreed to take an equity stake in the Minlan pipekine and the

oil reception terminal at Sullom Voe in the Shetland Islands.

The production complex in the field will be based on two

sleel platforms, one for drilling

Elf. and Total officials have

emphasised in their preliminary discussions with Government

processing ...

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MARKETING POLICIES ATTACKED

considered in Whitehall attacks the fact marketing policies of British Gas Corporation and the electricity

The conclusions are con-

A SECRET report being

tailed in a study into energy efficiency in industry pre-pared this spring by consultants Armitage, Norton , for i the Energy Department, Roll

plans, and the elimination of breaks for insurance companies

declared an emergency in the regions on the Ethioptan border where fighting has been taking place for six weeks, Page 2

Village cut off

The 70 inhabitants of Vellerat, a Swiss village, aet up a border post, issued passports and declared independence. They want the village to join a different canton.

No rain in Spain

Spain is suffering its worst drought in five years, with reservoira down to 41 per cent of capacity and over 100 towns and villages having water brought in daily by tank trucks.

Fourth Dan

Dan Archer is to live on. despite the death of Edgar Harrison, who played him in The Archers radio aerial. The BBC will name his replacement, the fourth in the role, today.

Following on

England were 95 for 3, following on after heing out for 227 in reply to Pakistan's 428 in the

Cyclist killed

British motorcyclist Jock Taylor died after a double crash in the sidecar event in the Finnish Grand Prix.

Briefly . . .

Actor Patrick Magee, 58, dled in

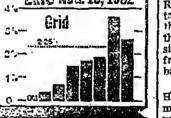
Ello de Angelis of Italy (Lotus) won the Austrian Grand Prix.

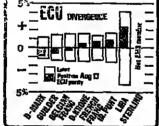


industries: Management: how Nixdorf Nationalised sorting out the figures 16 aims to protect Urban development: how markets Lombard: Max Wilkinson America creates jobs ... 17 comment: mysteries Editorial Japanese competitiveness; Technology: saving money reshaping world industry 16 in wooi spinning 26 Business law: weak spots in Eurobonds: prices and

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aus men's Olary	25	Lombard	17	World Econ. Ind.
Company News	τa	Manegement .	ä	World Stock Mkts. 2
Crossword	15	Men & Matters	15	World Trade
Entertain, Guide	15	Money & Exchnas.	28	
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once the hase of trade union strength in the West Midlands on European Monetary System exchange rates. The upper grid based on the weakest currency in the system defined the cross rates from which no currency manufacturing industry, crumbting. Stewards in the region's The cross rates from which no currency [except the lus] may mave more than 2% per cent. The lower chart gives each currency's divergence from the "central rate" against the European Cutrency Unit (ECU) itself a backet of European currencies. engineering companies are on

retreat in the face of authoritarian management. **©** WEST GERMAN hanks must depth of recession has under-

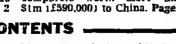
decide this week whether to pour DM 1.1bn (£257m) in new mined shop-floor confidence and morale. And with full-time credits into AEG-Telefunken. union officials unable to fill the gap, sweeping changes in pro-ductivity and working practices Back Page: South African offshoot sees growth, Page 20 are being puahed through unhindered.

decline

Blrmingham.

G EIGHT U.S., European and Japanese banks have pulled out of Iran Overseas Investment Corporation, London consortium bank, and sold their shares to two Iranian banks. Page 20

 ARBAT, London-based com won the Austrian Grand Prix. puter systems company, has Angolan Forcign Trade and sold four U.S.-built mini-Planning Minisler Lopo do compulers worth more than Nascimento was sacked. Page 2 Stm 15590,000) to China. Page 3



money

floor organisation," he argues. "When the lads at Long-hridge went back to work and let Robbo go out through the gates it represented a shift in its management - labour relations that has a significance ont of all proportion to what happened supply

that day." The West Midlands, once re-garded as the pace-setter for pay deals, can now be held up as the example for wage re-straint. Many workers have forgone an increase while others, according to the regional

others, according to the regional office of the Confederation of immoral." British Industry, are settling The tough management line around the 2.5-3 per cent mark, at BL bas led to the 23.000 The Chris Walliker, regional strong workforce at Longbridge Mr Chris Walliker, regiocal chairman of the CBI, says: "There is certainly more co-operation. The uncertainty of future employment has made people wake up to the need for change. At base, it is a fear of loss of jobs."

The constant stream of increase in productivity in two closurea, rationalisation pro-years,

Reagan is widely seen here as posato haive the allowable tax taking a major political risk. If dedutions for business enter-tainmnt-the so-called " threethe rebels succeed in defeating the Bill, the danger for the Pre-Marti lunch." Instead it voted sident is that he will be split to listen up on the tip income from his traditional right-wing received by walters.

base in the party. Othe decisions reached in In the closing hours of the the cosing stages of the nego-House-Senate Conference Com- tiation included a sharp reducmittee's negotiations, agreement tion I special tax benefits for was reached on a doubling of high-loome individuals partici-

BY ARTHUR SMITH, MIDLAND CORREPONDENT

The unprecedented pace and

Sir David Perris, regional secretary of the TUC, traces the

in the shop-floor

is

Local

unions.

since 197

on international tickets would be introduced. The telephone excise tax would be increased from 1 per cent to 3 per cent. Much of the Bill, bowever, as Mr Reagan bas constantly

pointed out, provides for closing loopholes and tougher collection procedures. He maintains that the Bill will bave little effect on the average American.

Fewer restrictions on farm trade by industrial countries would lead to "very tangible benefits" for the developing world though the benefits would be unevenly distributed. the officials said. Poorest nations in greater

developing countries.

need of ald, Page 2

supply industry because, it says, it works against the Government's energy conservation policy. The report also says that Government has failed to convince much of British industry that high cnergy prices are a vital element in the - country's conservation programme.

the Energy Department, knil details of the report, said by the Department to be "still number consideration," have yet to be numbe public although the energy conser-vation industry was expecting publication last month. According to the conserva-tion industry the Covernment tion industry the Government may be embarrassed by some of the findings. Page 5



stewards' status and confidence In the engineering industry the base of negotiations in the plecework system, under which workers had direct control of the pace and the rate for the job. Such control meant pay and conditions were established at the point of production-power was entrenched on the Under that system, shop stewards hred in a poat-war

era when the world appeared to be crying nut for British cars and engineering goods, gained a confidence that management would dafer to their demands. One experienced official recalla: The trade unions, particularly in Coventry, gained a cockiness that they could

always detiver the goods for the members. Caution went to The jolt to that confidence

in the past two years has led to shop stewards retreating in disarray, according to Prof William Brown, director of the industrial relations research unit at Warwick University. And the very strength of ahop stewards at plant level meant they kept full time officials at arm's length. "When the shop stewards crumble the trade

unions are left with no spine."

ing practices would have gona to the shop stewards and, after receot years. Yet the plant is the ritual wrestling match, expected to turn out more cars aettied for half of what it really

Continued on Back Page



<u>SA Transactions?</u> Ring the people who know Down Under backwards

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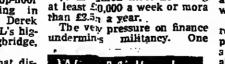
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West Midlands: **REGION IN**

Association and the National

Union c Public Employees have

bucked he trend as the fear of

the lossof jobs has forced wor-

kers to seek the protection of

Mr Bian Mathers, chairman of the Vest Midlands region of

the TUC reports that member-

ship by dropped across the

manufacturing sector. His own

union, he transport workers.

has seen its regional memher-ship fall hy 105,000 to 282,000

With the basic contribution at

50p, the mion must he losing

the wind."

RECESSION major units is reported to he subsidising activities in the

West Midlands with funds from another, le -affected region. A senior regional official of one hig union complains: " The ques-tion of whether or not a dispute is given official aupport depends less upon the merits of the issue

he argues. With the erosion of shop than the state of national funds. That is no only unfair but steward power, management immoral."

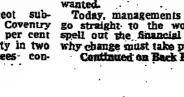
shop floor.

A few years ago a manage ment wanting to change work being more than halved in

wanted Today, managements tend to go straight to the workforce, spell out the financial reasons

why change must take place, set

sidiary, at us two Coventry factories, claims a 40 per cent with empinyees con-



this year. Talbot, the Peugeot sub-

strength to the aacking in November, 1979, of Mr Derek Rohinson, convenor at BL's higest factory at Longbridge, "There is no doubt that dismissal marks a watershed in our generation in terms of shop-

OVERSEAS NEWS

Saudi relations with

by fall in oil output

the

Aramco strained

Paul Taylor reports on the Congressional hearing in Oklahoma City Penn Square chiefs face the limelight today

in Somalia MOGADISHU - President Siad Barre of Somalia declared an emergency yesterday in the regions along the Somall-Ethiopia border where fighting hus been taking place for the fast six weeks. An official anuuncemeet

Emergency |

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said the emergency was declared "as a result of the naked Elhioplan land and air attack against Sumalla." The decree followed twn

days of heavy lighting in and around the border towns of Galdugob and Balambale, The Defence Mlaistry said Somali forces had made a sur-prise attack up the Elhiopian forces in these areas.

with sulp The Ministry said the Somali forces killed 580 Ethiopians and wounded many Eut onr more, while 64 were killed and 157 wounded on the Somali side. A local journalist in the war

zone reported that Somali troops in Thursday and Friday overran a targe Ethiopian military positiun. Reuler.

Angolan Cabinet reshuffled

Three key economic portfolios have heen affected in a e cabinet reshuffle aunounced hy Mr Jose dos Sautos, the ; Angolan President, this weekend, Unr Fnreign Staff writes, Mr Lopo do Nascimento loses e his post as Minister of Trade. and Planning but apparently retains, his place ou the central committee of the ruling MPLA party. He is "replaced by Mr Ismael Martins, the former Finance Minister, who in lurn is succeeded hy Mr Augosto do Matos, a former deputy minister. The deputy minister, for Interoal Trade, Mr Adriano dos Santos, hecomes a full minister.

of critical appraisals of Angala's depressed ecouony by the President.

Zambia to reopen talks with IMF ZAMBIA plans to reopen

negoliations next month with the Interoaltonal Munetary Fund (IMF) on further drawings of a \$860m urgently-needed han almed at bousting its ailing economy, Mr Kebhy Mosokotwane, the Finance Minister, was reported yesterday as saving, Reuter reports from Lusaka,

Penn Square Bank will for the first time face public examination today, six weeks after the bank collapsed sending shuck waves through the U.S. banking system,

Among those due to-give evideoce to the members of the banking committee llouse which has set up office in Mr Blll Jennings, the bank's energetic chairman who steered

it into the fast-growing energy lending husioess which was subaequently to prove its downfall when oil prices shimped, and Mr Bill Patterson. Penn Square's young energy lending officer who earoed a reputation as a ready source of funds for

the energy industry. Both men have studiously avoided the limelight in the aftermath of the bank's collapse ou July 5 when worried Federal officials closed Penn Square and

the discovery of natural gas deposits in and around Okla-homa, had grown from \$30m in ment knew to be unsound. Pub-which the banking committee ment knew to be unsound. Pub-which the banking committee homes will be answered durin: 1974 tu over \$500m when it lic munies were used lo examine hopes will be answered durin: failed, leaving bundreds of the bank, collect data, to analyse the investigation are: millions of dollars of lusses lo the coodition, but the public . What went wrong at Pena

a faile and the be be

did not receive the results of Square and why? lenders and depositurs. But Mr Jennings and Mr the work they paid for." Patterson are not the only two Accordingly the committee sure of information by the bank. witnesses who can expect some wilt he sceking explanations Oklahoma City for the day, are tough questioning from the from the regional comptroller committee chaired by Mr Fer- of currency, the Federal Deposit nond St. Germain, the Democrat Insurance Corporation - the coogressman from khode Island Government agency that prowho has already made it clear tects baok depositors against

that he expects some hard failure up to \$100,0001-and the answers from the bevy of Federal Reserve president from Federal regulators and officials Kansas City about why the responsible for overseeing the whistle was not blown sooner. The committee will also be health of the nation's banking taking evidence from Arthur system. Young and Co, the In earlier hearings in Wash-

Ington, Mr St. Germain, after auditors who qualified Penn listening to evidence from the Square's 1980 financial state-Comptroller of the Currency's ments saying that the bank's Office, which regulates Banks, reserves for possible losses were that an investigation in April not adequate, and Pear, Marwick

THE KEY OFFICERS and began liquidations. Penn 1980 had reveated a series of Mitchell and Co who sub during preliminay hearings in directors of Oklahoma City's Square's assets, spurred on by problems at the bank, said sequently took over as auditors. Washington, For example, bank directors of Oklahoma City's Square's assets, spurred on by problems at the bank, said sequently took over as auditors. The second seco "hundreds of investors placed and removed the qualigration

use

baлk's

• Was there sufficient disclo-Could the various government agencies have made more their supervisory powers?

· Was there sufficient coordintion between the government agencies responsible for overseeing the bank's offairs? . What imoact has the collap-

of Penn Square had on the Ubanking system? Could the bank's failure ba. been avoided and what steps :

any should be taken 10 preven similar collapses in the future Some insights into the bath failure have aircady emerged

Penn Square was flouting existit: bank regulations and the ieral Bureau of Investiga-RELATIONS tions has been called in to amine criminal allegations. It is, however, also clear that

during preliminay hearings in

ine House banking committee ends to investigate all a-pects of what one Congresnal aide described as "a sic bank failure."

in addition it seems likely de Mr St Germain and his lleagues with some of the amunition they require to ish for a greater degree ofnk disclosure.

Such a development would neet strong resistance from y and probably from the bank egulators. Mr Paul Volcker, he Fed chairman, has aleady aid that the Penn Square ollapse was "isolated and con-

Vietnam 'steps

up activity

per barrel of Arabian Light also the reference for the Saudi Arabian Government and the four U.S. majors who are Organisation of Petroleum Fr. partners in the Arabian porting Countries (Open) being too high at a time when American Oil Company's (Aramco) operations have befellow-members are offering come seriously strained because varinus forms of discounts. The average Opec price in relation to Arabian Light (after of a marked fall in Saudi oil output. allowance for quality and trans-portation differentials) is now As a result. Saudi Arabia is

between

BY RICHARD JOHNS

considering selling to companies outside the group reckoned to be well helow \$32 which includes Exxon, Socal, In the meantime, other mem-Texaco and Mobil-according to bers of Opec have exceeded the the Middle East Economic allocations set under the production programme begun in March but which collapsed ins Survey. The news letter says Aranico

production is expected to drop to 5.5m b/d in August, the lowest level of the past decade. month companies can, at least, be seen as evidence that it has no intenbecause of the four majors' objections to the relatively high tion of lowering its \$34 price price of Saudi crude. and is not prepared to make any other concessions to satisfy Since the Saudi Government

took full control over their assets and their role was rethe four majors. At the same time, the King-dom is evidently feeling the duced to one of a joint service company in 1976, they have consqueeze on its revenue from tinued to enjoy privileged access to oil from the biggest failing oil ontput. It is believed to need an Aramico requirement producing operation in the of aboul 6.5m b/d to maintain

world. The four American companies have lifted all Saudi oil except the volume sold directly by Petromin, the atate-owned oil

corporation, to third-party cut-tomers or used domestically. MEES estimates the present volume of Petromin's commit-ments at 1.6m b/d but says that actual liftings bave been much lower because of market commitments. It suggests that Prasong

to be followed by a full-scale liftings by Aramco partners may be only some 3m b/d. conference. The companies are understood to bave been making representations to the Saudi Government for more than a month. They have complained of Saudi prices - based on \$34 question of production levels.

The majority of members would not want to risk mother deadlock following the failure of the Opec conference in Vienna last month to settle the

Saudi Arabia's warning to the

its current and capital develop

Opec'a fnur-man Ministerial

committee, set up to monitor

the oil market and headed by Dr Mana al Otaiba, of the

United Arab Emirates, is scheduled to meet in Vienza on Friday, August 20. But in the

present situation no strong

recommendations are expected from it, nor is the session likely

ment spending programme with

out drawing npon reserves.

Poland calm after rioting BY OUR FOREIGN STAFF

POLAND was calm at the weekend following bitter riot-ing in the northern port of Gdansk on Friday and disturb-Ances in three other cities. At a gathering of some 120,000 pilgrims in the shrine

at Czestochowa yesicrday, Archbishop Jozef Glemp, the Polish Primate, called for a new dialogue between the people and the military authorities to called

There were no demonstra tions and only a few of the congregation wore the insignin of Solidarity, the suspended trade union. were quiet in The streets

Gdansk and Warsaw, : the capital. In Gdansk, scene of battles belween police and about 10,000 pro-union demonstrators on Friday, people placed flowers at memorials and sang hymns.

BI

WORLD BANK DEVELOPMENT REPORT

R-1 0-1 in Kampuchea' By Jonathan Sharp in Bangkok VIETNAM, far from winding down its military presence in Kampuchea, as it bas claimed, bas stepped it up in recent weeks, according to the head of Thailand's National Security Council. -Squadron-leader Soonsiri also said the Soviet Union, Hanoi's main benefactor,

/R

· A .

regime has turned on those of his opponents h can strike at The pro-Most w

Faced with increasing opport tion to its war policies, we

that even the most fanatical are now having doubts After Iran invoded Iraq on among which were reportedly the President, the Prime Minister and the Foreign Mioister, tricd to divert Aya-Avaiollah Khomeini now pears to have passed up theopportunities to get himself and his regime off the hook of coa-They suggested that the pur--- tinuing the war for ideological

Iran's armed forces seem poised to open up new front in Iraq BY TERRY POVEY IRAN'S ARMED forces seem war. Many Iranians appear to dying," said one reached by poised to make yet another push feel it should have ended when 'phone from Tehran last week. poised to make yet another push feel it should have ended when Reports from key revolu-

to try to break the Gulf war Iraq heat its retreat after the deadlock, after four wecks of recapture of Khorramshahr more than 'two months ago. indecisive fighting in southern This poti-war feeling has

Colonel Sayyed All Shirazi, atrengthened as the casualty Iran's bawkisb ground forces commander, has in the last few toll from the five offensives launched against Basra so far July 13, the doves in the regione, become more widely known. Senior army officers speak of days, according to diplouis and others, been given the green losing 1.000 men a day, dead, captured and seriously injured. in the first three weeks of the

iog, media,

tollah Khomelni away from his apparent commitment to a full cross-the-horder compargu. blown invasiun anned at captur-The pro-war elements in ing Bagludad and setting up an Iran's, leadership have, as -a result, had to spend much time justifying the contioued fight-Their arguments and is slill going on are being repeated over and over again in the heavily state controlled . Io spite of these explanations, even some of the most-militant

claim victory. supporters of the fundamentai-

bewilderment at the course of cry: "To Karbala and Najaf events. "We just don'l under- without passports" (these being

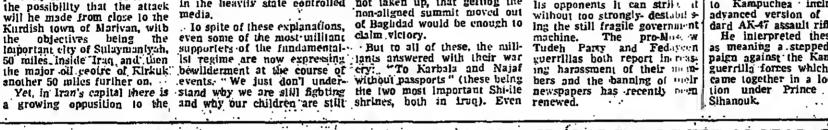
Islamic Republic. pose of the invasion was to reasons only. explanations for why the war estillish a cordon sunitaire (to is slill going on are being prevent shelling uf border towns and cities), and when this was not taken up, that getting the non-oligned summit moved out of Baglidad would be enough to

suggest

about the war.

· But to all of these, the mili-Isl regime are now expressing lants answered with their war bewilderment at the course of cry: "To Karbala and Najaf

tionary guard and militia units



had established an electronic intelligence centre inside Viet-nam with a number of longrange reconnaissance aircraf which could keep watch on the entire region as far as Japan. Fresh supplies of Soviet-made T-54 tanks, plus armoured per-sonnel carriers and other heavy

equipment had beeo moved into Kampuchea for the Vielnamese forces who have been there since late 1978, he added

The T-54 is an elderly weapon, but Sqn-Ldr Prasons said the other equipment aent to Kampuchea included an advanced version of the stan

paign against the Kampuchean guerrilla forces which in June

dard AK-47 assault rifle. He interpreted these moves as meaning a .stepped-up camcliminate what be "invisible batred."

came together in a loose coalition under Prince Norodom

Poorest nations West urged to keep protectionism under control

The changes follow a series

Iraq.

light by the country's leader Ayatollah Khomeini for what could become the bloodiest battle so far in the 23 months long Gulf war. In Tehran, there is growing

speculation that the next offen-sive will involve the opening of a second front inside iraq. The-areas being mentioored lie further north than the present bittleground clean to the Tara liattleground, close to the Iraql port-city of Basra. There is even the possibility that the attack will he made from close to the

Kurdish town of Mariyan, with the objectives being the Important city of Sulaymonlysh, 50 miles, inside Iraq, and then the major oil geotre of Kirkuk another 50 miles further on,

in greater need of increased aid

BY WILLIAM DAWKINS

THE POOREST countries in the . dedicated, well informed and developing world are in greater energetic information- comneed than ever of increased prign," the bank notes, concessional aid and more Members of the Urgan access lo international capilal of Petroleum Exporting Counmarkets, the World Bank waros tries (Opec) have also been loday. It says the most poverty account their oil revenues.

stricken cuuntries have suffered Relative to their lucomes, Ope-"direct detrimental effects" in members are six linues more the paat two years because the, growth in ufficial development the report claims. assistance (ODA) from industrialised nations bas been weak. While aid flows increased sharply in the past decade from \$4.1hn in 1970 to \$22.8hn in 1980, the growth in net ODA is now slackening and is predicted in the hank's annual cent. world development report to reach only \$25.8bn this year.

The low-income countries' position' is made more difficult by the paradoxical fact that most of the aid tends to go to middle-income economies - 63 per cent last year.

At the same time Westero donor countries' economic problems and anti-inflationary policies have driven up Interest rates, making borrowing more private sources, expensive, while industrialised countries' altempts to reduce budget deficits have meant that recipients of aid have lost out. The report warns: "To facilimoditles-remain

tate greater capital flows, aid must not be allowed to suffer from pressure to cut fiscal de-

The bank praises Italy for being one donor country which has not allowed his aid programme to suffer from such pressures. Although its proportion of ODA to gross nationalproduct (GNP) is now about half the average of 0.37 per cent of big donnrs. Italy plans lo raise this to 0.7 per cent by the end of the decade. Rome has recently agreed to

provide L450bn of concessional assistance for co-financing of World Bank projects over a three-year period-the largest agreement of its kind concluded by rbe bank.

'Italy's delermination to enlarge its aid programme substantially is an encouraging illustration of the impact of a

FINANCIAL TIMES, published daily evcent Sundays and holidays. U.S. subscription raise \$365.00 per annum. Second Class pestage paid at Naw York, N.Y., and at edditional mailing

BY STEPHANIE GRAY

PROSPECTS for many develop-ing countries this decade will look increasingly bleak unless the West boosts aid to agricultural projects and research, the World Baok argues in its latest development report, published tudav.

This emerges against a background-of declining funds from industrialised nations, con-tinued weakness in commodity, prices — far untstripping-henefits of cheaper oll — dee' teriorating export upportunities and a poor outlook for commer-

cial burrowing. - Another lengthy, recession has revived an old debate and the bank has come down firmly on the side of the link between. generous in their ald efforts than industrialised countries, delermination of the speed at eight to tenfold greater. which countries can indus-

The bank predicts that if intrialise. dustrialised countries' economic recovery is further delayed, then aid flows will grow in real terms more slowly than GNP, possibly bringing the average ratio of ODA to GNP down to 0.33 per

Members of the Organisation

BY MICHAEL HOLMAN "The share of private financ-SUB-SAHARAN African coun-tries fared badly in the 1970s ing in totat capital flows would thus grow markediy." the bank

notes. Of total capital flows to and the decade ahead tooks no developing countries, the sbare more encouraging: "Their prosdeveloping countries, the share more encouraging: "Their pros-of ODA fell from 43 per cent in peels are a matter of grave concern," warns Mr. Tom Clausen, President of the World Bank. 1970 to 35 per cent in 1979-even though total aid increased The report singles out the sharply during that period. Last year, \$48bn. of the region's weak agricultural per-

\$99.5bn net capital flows to de formance as an important. veloping countries came from reasun fur a poor growth record. African agricultural output If real interest rates remain fell from a yearly growth rate

high and developing countries' of 2,7 per cent between 1960 exports-particularly of com- and 1970 to 1,3 per cent in the moditles--remain depressed, seventies. But the worryingly the bank predicts: "Developing high rale of population growth countries' borrowing from huan- meant that oulput per capita cial institutions would scarcely which grew at 0.2 per cent in the sixties fell by 1.4 per cent This is particularly true of a year between 1970 and 1980.

low income countries, whose. ... Food output during the two Asia, where lechnological resources and history of the fast in Cameroon and Liberia in share uf private capital flows decades fell from 2.6 per cent advances have resulted "in a countries, agricultual produc-tu developing nations is a more to 1.6 per cent, while per tie in the race between popula- tivity has increased twice as bouring Guioea and Ghana."

2.2 per cent. The bank does nut see them as being likely fo. get additional access to capital markets in the next decade. At the same time, volatile interest rates and the changing make-up of international capital

grow at all in real terms."

dows have brought some borrowers to a severe liquidity crisis. This in turn has made banks more cautious. "The Polish debt difficulties

bave had a chilling effect on the world environment for capital flows, which is heginning to be felt by several countries, including Romania and Hungary." --- Developing --countries'-- totaloutstanding debt reached \$516.6bn last year — compared reached

with \$445.2bn in 1980-of which \$338.8bn . was debt_to private leaders, and the rest owed to official sources.

It seeks to redress the the U.S.-to keep protectionist balance of investment in agriculture by industrialised and

developing countries alike. report as one of the While many Tbird World tive ways richer co-nations have proclaimed agri- help the poor ones. culture and rural development Should there be little as the cornerstone of their improvement in the 1980s, the national plans, most have alloca- bank warns, "social and

ted only between 5 and 10 per political tensions created by cent of their government unemployment could s-riously .hudgets to the sector in recent complicate economic manageyears. Priorities need to be rement considered, the report says, if

oulput is to improve. At the same time, industrial- to low income countries, 70 per ised countries' official assistance, cent of . whose population

to farming in developing. depends on agriculture, and nations slowed to \$10bn in 1979- emphasises the benefits of 1980 after more than doubling, recurrent investment against in real terms, between 1973 and on the side of the link between. 1973. Aid to their domestic agri- capital oriented projects like progress in agriculture and its culture, however, was typically ambitious irrigation works. It advocates instead The need for the West- strengthening and expansion

a marginal annual improvement production," in Africa "t of 1.1 per cent in the sixties race is at present being lost."

policy makers, and the inler- domeslic policy short-omings.

to a fall of I.I per cent in the

national community alike."

next decade.

especially the EEC, Japan and of " international

e The lack of technological improvements is ciled as the

pressures under control, bas again been emphasised in the report as one of the most effective ways richer countries can

The report urges a shift in concessional aid from middle

centres to cover more crops the present almost exclusively

and more ecological conditions. Higher production of comlike coarse grain, а moditics

and cocos for income.

While international prices for tropical beverages, on which many low income countries rely, are unlikely to improve, trends in grains, cattle feed and food crops look increasingly good, especially in areas such as Eastern Europe where there

have been consistently bad harvests. The report urges greater investment in low income countries in the education of farmers, simple technology, rural infrastructure and management with the use of local Jabour, improved market-

ing methods and research into alternatives to pesticides and other chemicals with the aim of preserving soil quality.

It emphasises the vast growth is likely to remain

severely depressed.

Prospects for sub-Saharan Africa a matter of grave concern

But the report also warns of the impact on developing countries of "heavily protected and supported" agriculture in the developed world. Developed-country disposal of rupled.

agriculutral surplus, notably grains, can sometimea depress local food production, while agricultural protection policies have thit developing country exporters. Thus he share of developing

country sugar exports to the farmers' access to markets and developed world has fallen supplies easier. from SS per cent in 1970 to 64 per cent in 1978.

mixed blessing that oil has

This last factor has taken on

added urgency in the present re-

cession. The changing composi-

But the report finds 1000 encouragement in the results h the World Bank's three were development projects in thern Nigeria in which. 1000 miles of feeder roads have wilk between 1975 and 1980 milling

If agricultural lechnologics

can be improved, additional re-The report also notes the sources mobilised, and appropriate policies adopted in in proved in Nigeria. There was dustrial and developing couralmost zern agricultural growth tries," says the report, "the between 1960 and 1980 despite faster agricultural growth national economic growth of 4.8 be achieved."

immediate future "depends contribute to a bias against the very much on aid and trade farmer. trends, but in the longer run Yet appropriate domestic domestic pulicies are critical." policies can have a marked Unlike the countries of south effect: "Despite the similar

Developing countries more vulnerable to adverse economic shifts

BY STEPHANIE GRAY

DEVELOPING counterparts since 1973, the World Bank said in its report debt burdens, developing published today.

Faced with sharply increased prices for their impurits of fuel decade ago, and manufactured goods, developiog countries borrowed more, boosted exports and substituted for imports. In many of them, investment rose as a proportion of gross domestic product.

This assessment, however,

..

COUNTRIES' income countries in the 1980s. - should be able in repeat the Through the 1970s rising inhave grown roughly twice as- Weakened by lower export successful adjustment they made vestment in the development of ever, to continue emphasising ments averaged only three a fast as their industrialised prices, substantial balance of to the adverse conditions of the food crops, some import substit the importance of increasing year. payments deficits and beavy 1970s.

countries are more vulnerable to adverse shifts in the world economy: than they were a continued deterioration in the

Private capital is more expensive, concessional aid has fallen and remittances from migrant workers in oil-rich nations are now also beginning to fade.

uffers little optimism for low- says, middle-income countries sumption.

tuting industries, tourism, and levels of domestic saving and ... Sri-Lanka provides a dramatic export and manufacturers investment, improving efficiency example of adjustments to ex- helped increase the growth in the use of capital and reternal shocks and of the elusive- momentum of GDP. But once sponsible management of ex-ness of success in the face of again the increase in the volume teroal debs, the banks says.

of GDP was offsel by deterioratinternational environment. ing terms of trade. In 1980, Srl Lanka found itself Changes in terms of trade between 1960 and 1980 meant the with a volume of per capita GDP tion of international capital increase in the value of per amlost 70 per cent higher than flows and bigh interest rates

capita GDP dropped and the in 1960, a four-fold increase in brought eight countries to the country adjusted by raising in- real per capita investment, an Paris club and commercial Nevertheless, the World Bank vestment while curbing con- extraordinarily high capital in- banks last year seeking to re- gains can be had from as in flow, yel reduced consumption. schedule debt. Through the vestments in infrastructure

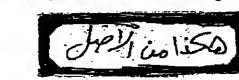
Policymakers still need, how- 1970s debt re-scheduling agree

For low-income countries, the picture is "mixed but generally bleak."

Continuing the main theme of the report, the Bank Bys developing countries with yery few exceptions could gain significantly by giving granter priority to agriculture

10mill

Science-based research can promote oppo-tunities for growth. Further



poor, the importance of using local knowledge to greater benefit in design and management of development schemes,

and, in the right conditions, bigb productivity of farmers, especially small ones. In many middle-income

countries, the seeds of chormous expenditure, especially in edu-cation and bealth care for rural populations, are about to sprout,

the bank says. Already, per capita income io these conntries bas increased from \$430 to \$2,000 a year.

However, in low income countries apart from the success stories of China and India -which may not be able to sustain the progress they made in the 1970s without continued external assistance - .output

energies and dynamism of the

Percentage Change (av. annual) GOP, 1980 - '90

With these low or negative main reason for the region's growth rates "Africa presents poor performance, but the a major challenge to domestic report also blames a range of Overvalued exchange rates, But short term prospects are taxation of agricultural exports, poor, and some sub-Saharan heavy protection of fledgling countries are "in a siluation industries and inefficient paraeven more desperate than a stalal (stale-owned) processing Growth of GDP1 year ago." Development in the and marketing agencies all in Developing Countries All Developing Sub-Salu Countries (ex. China) Africa

sorghum, pulses and tuberseventually for export - might research capita production declined from tion growth and acricultural a marginal annual improvement production," in Africa "the

ease dependence on tea, coffee Percent per Capita Source: FAI Agricultural Output

1970-80 0.5- 1960-70.

WORLD TRADE NEWS

Poor showing for Europe in trade with Chinese

BY TONY WALKER IN PEKING

CHINA'S BUOYANT trade performance in the first six months of this year—It recorded a sur-plus of \$2.8hn (fl.64hn)—has been at the expense of indus-trialised countries like Japan and West Comment and West Germany.

Countries rich io commodities, such as the U.S., Australia and Canada continue to do well in trade with China in contrast to the dismal showing by many European countries.

But the most spectacular downturn in trade with China occurred in the case of Japan, whose exports to China in the first six months of this year were down to \$1.76hn-37 per cent less that the same period of last year. Japanese imports from China were up 14 per cent to \$2.71bn, resulting in a massive turnaround in the halance of trade between the two countries. according to figures released in Peking, Japanese sales of plant and equipment were down by 50 per cent and sales of steel products were off by 10 pcr cent.

Similarly, West German trade with China has falled dramatically this year. West German exports went down 22 per cent in the first five months of this year compared with the correspondiog period last year, from \$452,4m to \$321.6m. West German imports from China in the first five months went uo 3.5 per cent, compared with last year, from \$284.4m to \$294.4m.

Britain's trade with China continues to slide. In the first quarter this year, UK exports to the Chinese market were well down on last year, cootiouing the trend of the past several \$1.04bn-about 20 per cent up years. The nicture for British traders in China is likely to last year. continue to be a gloomy one.

Figures released in Peking this week by the U.S. Commerce Department showed that U.S. trade with Chiea had held up well in the first six mooths of this year.

Sino-U.S. Irade in the slx mooths to June reached \$2,75bn compared with \$2,4bn in the corresponding period last year.

Zhao Ziyang: would like to maintain commercial relations

with the U.S.

ports to China were down some per cent this year on last year. a reflection of the readjustment policy which resulted in retrenchments in Chinese purchases of plaot and equipment, the overall picture for U.S. business in China remains relatively buoyant,

The U.S. registered a \$662.7m trade surplus in the first six months of the year compared with \$990.1m in the correspondiog period last year. U.S. ex-ports to China in the six months to June 1982 amounted to \$1.71ho, compared with \$1.86bn in the first half of 1981. U.S. imports from China reached on the corresponding period

Wheat and raw cotton contine to he the main U.S. exports to China, altbough cotton shipments to the Chinese market registered a sharp drop due to increased production by China itself and alao because the Chicese had built up reasonable stockpiles.

China's total exports in the first six months of 1982 jumped Although the main U.S. ex- by 10 per cent compared with one is China's favour.

to China the corresponding period las year, while imports were dow By Jason Crisp

UK group sells \$1m of

computers

systems company,

The computers are made by

Administration

chedule trains and cargo

It has 9,500 railway engines,

ficient because of the com-

lexity and its lack of com-

nters. Arbat says it plans to istal micro and minicom-

The aviation authority is to

cheduling and the manage-lent of aircraft maintenance.

rhat's China project director

id it would be approaching

K and U.S. snppliers of

Arbat's income last year

provided,

its computers for freight

uters at some 326 depots.

novements

to

hy 19 per cent. ARBAT, a London-hased China appears to be beadin for a substantial trade surplu has sold four powerful U.S. this year, in contrast to the small deficit it officially recorded nn its visible trade if 1981. Chica's relatively strong huilt minicomputers worth more than \$1m (£590,000) to China. The computers are to be used by the Civil Avlation tradiog position is reflected by the fact that it holds more than Administration of China (CAAC) and the Peking \$5bn in foreign exchange ilway Administration. reserves.

Arbat-a subsidiary of Arbathnot Latham-expects to win further orders and that China will spend \$10m According to a report in Shaoghai - based World mic Herald, China's Economic improved export performance in the six months to June micro and minicomputers **en** this year. One of the kcy factors in winning the initial this year was due largely to increased shipments of petroleum products and machinery, which went up by 15 per cent and 19 per cent order. says Mr Doug Shilling, Arbat's Far East Director in Hong Kong, was the speed at which it negotiated the U.S. respectively. A U.S. Commerce Department caport licence, six months.

official said in Peking recently The c it was unlikely that China Digital would pursue a long-term second policy of maintaining a sizeable manufactor trade surplus. He observed that

Digital Equipment, the second largest computer manufacturer in the world. The computers (PDP 11) will be used by the Peking Railthe Chinese were now well placed to increase purchases from the West. The afficial said commodities

such as chemicals, fertilisers and machinery for use in oil 50,000 wagons on 30,000 ulles of track which is highly development were likely "target" areas for the Chinese.

The dispute over U.S. arms sales to Taiwan did not appear to have affected Sino-U.S. trade. he said. Both Zhao Ziyang, the Premier, and Deng Xiaoping, the powerful Communist Party vice-chairman, had said would like to see comthey mercial and ecocomic relations with the U.S. maintained, io spite of political difficulties.

Ao interesting statistic pro-vided by the Chinese is that emputer equipment to bld tr extensions lo systems it exports of Chinese textiles to Britain io the first six mooths of this year recorded a jump of 179 per cent. Mrs Margaret ws £13m of which abont £1m Thatcher may be able to use one from the Far East. It secialises in banking and figures like that on her visit to Pekiog next month as a lever on the Chinese to eccour-

age them to buy more British products, as Sico-UK trade is

James Buchan in Bonn examines a vital transport link's future Fares threat angers Berlin carriers

A PROPOSAL by Herr Manfred Lahnstein, the West German Finance Minister, to phase out the 18 per cent subsidy which the Bonn Government pays air engers to and from West Berlin is causing deep disquiet. The British, French and U.S. civil air attachés, who regulate the traffic oo the three air corri-dors into West Berlin, are furious at the lack of consult-ation and feel that the traffic and the economy of the isolated Western sector can only suffer. British Airways, which shares with Pan Am all but a fraction of the Berlin traffic with Federal Germany, has warned of a 10 per cent annual drop in passengers if Parliament passengers if Parliament approves Herr Lahnstein's pro-Because of the imposals. proved surface links to Berlin since the Four-Power Agree-ment in 1971 and the threat of a fuel tax as part of some future Bonn budget, the airline

fears that traffic will have halved by the time the subsidy is ended in 1986. In the city itself. Herr Norbert Blum, a Christian Democrat senator, called Herr Lahosteio's annouocement a "decisioo against Berlin " and Herr Richard von Weizsaecker and the ruling mayor who ia also a Christian Democrat. is now preparing for Bonn what ia expected to be an exceptionally grim report on the city'a economy. Chief among the fears of Berlin officials is the threat to the city's convection business and to Tegel airport, which is now facing ferocious compe-tition from the other side of

the Wall. From Schoegefeld airport, which is outside the city limits and thus free from Four-Power jurisdiction. Interflug, the East Germao state airline, is offering proposais. cut-rate fares which attracted some 300,000 West Berlin passengers last year. With charter fares some 40 per ceot below those of the Tegel operators, Schoeoefeld is also thought to have plcked up half of the ment. traffic of Turkish gasterbeiter returning home.



The subsidy oo Berlin passen ness people who are not as sen-sitive to higher prices as the ger tickets was introduced in 1962, a year after the Wall was

built, and was aet at 20 per cent Berlin, like every other city, has to bear its, since of the of the ticket price. Since then, the subsidy has fallen in drastic attempt to put state relation to the ticket price to finances in order. The overall 18 per cent or less. Thus, on the incentive payment to West busiest reut, which is Pan Am's Berlin, et OM. 100n, remains Berlin-Frankfurt service, the unchanged. passenger paya DM 34S (£80) for Opponents of the proposal, a return fare and the Federal, both in Berlin and elsewhere,

Budget DM 62 (£14.50). The cost of the subvention was put at D M98m in the 1982 budget Budget DM 62 (£14.50). The argue that there is strong cost of the subvention was put polifical pressure to cut the at D MSsm in the 1982 budget subsidy. No less a person than and is to be reduced by DM 25m Herr Helmut Schmidt, the Chancellor, is asid to be tired of Berlin's unremitting demands With characteristic skill, Herr Lahnstein and his officials tackled the major objections at on the public coffers and to be the point of announcing their cross-subsidise other operations. The Government has invested in improving the two motorways The airlines were incensed by

ioto West Berlin since 1971a remark from Herr Klaus. including the East German Boelling, the Government spokes-stretches - and is planning to man, claiming that Pan Am and man, claiming that Pan Am and Have yet to produce a upgrade rail traffic so that the British Airways had been less air subsidy has become a refinethan prodigal with information; on costs and earnings on the At least 60 per cent of Berfin routes. Officials from the city, the air status quo.

ordinary citizen.

• Although, there have been heavy fare increases since then, Pan Am says it lost DM Lim on its Berlin routes in 1981 while Birlish Airways had a "had year." This year, Pan Am expects a small profit and British Airways a slight deficit. • As for the charge that they suspicious, that the airlines are being secretive, both air-might be using the Inner German. Intes say, they have provided Services, as they are known to full documentation to the civil

air attaches At present, the problem is waiting . until Parliament . convenes next month. The attaches response but hope that this pause, and Herr Launstein's promise to consider the question again, might help preserve the

SHIPPING REPORT **Bleak conditions for dry cargo**

BY ANDREW FISHER

SHIPPING RATES showed no owners would care to recall. signs of perkiog up last week. There was more tanker activity out of the Gulf, though Iraq's delcaration of a maritime exclu-sion zone caused concern. On the dry cargo side, cooditions long-awaited technical upturn remained bleak.

It is becoming ever harder. for shipbrokers and anyone else commenting regularly on the flat for

Dry cargo markets, said Denholm Coates, "remain both should be upwards. At present quiet and exceedingly depres-sing." Tonnage of all sizes has been going into lay-up, but the which could occur as a result has not been seen.

in business booked for the future, the next move in rates the Soviets appear to be vir tually out of the market. Galbraith Wrightson said the Iraq!

exclusion zone could that more owners will mean wish to keep their ships clear

Rates across the Atlantic do, of poteotial danger areas. Most industry, to find new ways of however, seem to have bottomed liftings from the Gulf last week describing markets which have out after their recent heavy were from Kharg Island off Iran



year from next year.

lines and the allies reject all o these arguments.

The improvement in West German-East German relations that has made possible the better surface links does not mean that air services, which saved the city from blockide in 1948-49, should be allowed to decay. Further, some West Serman citizens dars not Tisk signified travel

Serman citizens dars not risk overland travel. • In a "joar when corporate bankupteles are up 40 per oent, many small and inedium-sized concerns 'are dechains very sensitive to costs. • The anilies say that even without the sabsidy, their fares are, still cheaper than the equivalent - Luffinnes fare on sources within the Federal Republic. I Luffinnes, which has set its face against cheap has set its face against cheap fares... effectively...scuppered British Aliways proposal for a standby fare on the Berlin-Hanoar fare on the Berlin-Hapover route.

· Pau Am says that in the period 1973-79, when internal U.S. fares more than doubled, the DM price on Berlin routes the DM parce on Berlin' routes went up only 52 per cent for the passenger and 57 per cent for the carrier. In that period, fuel costs went up sightfold, and the Berlin carriers consume oper 10 per cent more fuel than is usual because of the 10,000 ft cruising ceiling imposed by the East Germans

World Economic Indicators

INDUSTRIAL PRODUCTION (1975 = 100)

					% change over previous
	June '82	May *82	Apr. '82	June '81	year
U.S.*	138.4	139.4	140.2	152.9	-9.5
	May '82	Apr. '82	Mar. '82	May '81	
W. Germany	117.8	116.7	116.5	117.2	+0.5
France	114.3	113.7	112.5	114.0	+0.3
Italy	126.5	124.5	124.5	124.1	+1.9
UK	104.6	705.9	103.9	160.5	+4.1
apan	144.8	147.3	150.2	142.2	+1.7
	Apr. '82	Mar. '82	Feb. '82	Apr. '81	
Netherlands	107_0	107.0	106.4	108.9	-1.7
	Mar. '82	Feb. '82	Jan. '82	Mar. '81	
Belgium	106.8	112.8	120.6	111.9	-4.6
• 1967 = 1	100				

Source (except U.S. and Jepen): Eurostet



Notis. NG20 8TY. Tel: 0623-853221 and 3298.

Japan reaches record share of Swiss car market

By John Wicks in Zurich JAPANESE CARS last year increased their share of the Swiss market to a record 27.2 per cent, as compared with 23 per cent in 1980 and 16 per cent the previous year. Japan is accord only to West Germany-with a 1981 market share of 39 per ceot -as supplier to the Swiss car market. The share of French cars continued its decline last year, falling from 19.4 per cent to only 16.4 per cent of all new registrations. The most popular imported make remained Volkswagen, followed by Opel and German Ford. The most marked increases for the sales of major makes, however, were those of 38.8 per cent for

Mazda, 41.7 per cent for Datsun and 43.9 per cent for Among out Snbaru. Japanese Toyotas fell by 8.2 per cent over the year. The Swiss engineering

company, Maschinenfabrik Rneti, has received an order worth SwFr 50m (£13.7m) from Springs Industries, of South Carolina, for the delivery of almost 800 air-jet weaving machines.

Rueti, which recently announced 300 redundancies and is currently working short time, says this major contract will provide an important contribution to its 1983 production programme.

\$200m aircraft deals

Michael Donne writes. JET AIRLINER orders worth than \$290m (fll7m) heen annonnced this шоге have week in the U.S. and Japan, Japan Air Lines is th huy Japan Air Libes is in may two more 747 Long Range jets from Boeing, worth abont \$100m and it will also buy a surplus Pan American Boeing 747 freighter, all for detivery in 1984. ln 1984. Frontier Airlines of the U.S. buying two McDonnell onglas Snper 80 airliners,

worth in all about \$45m, for delivery in December, while ALM Antillean Airways of the Netherlands Antilles is also buying two Super 80s, also worth about \$45m, for delivery later this year.

(-)

Now she's back, she's going on her holidays. And on August 14th the QE2, restored to her fullest glory, sails from Southampton for New York.

It'll be like spending 5 unforgettable days in a superbly appointed luxury hotel. You'll be treated to a style of travelling

which has all but disappeared. Fine cuisine, attentive service, and a host of facilities to suit your every mood and taste.

And to make the whole idea even more attractive, there's our special air/sea fare. You pay to sail one way and you get a

free British Airways flight the other. QE2's August 14th sailing is the first of eleven across the Atlantic between now and the end of the year.

Prices, inclusive of the outward or return flight, start at £565, and are guaranteed for the whole year.

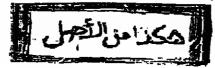
There are also other fare offers. Our "Wife Free" offer means two people can travel for the price of one. Or for the more leisured traveller, or for those who prefer to travel only by ship, our round trip fare

allows you to sail both ways from only £695. So have a look at the timetable below and find the sailing date that suits you.

Then see your travel agent or fill in the coupon Because we don't want you to miss and the analysis of the left free second of the boat.

From Southamoton Aug 14, Sept 5, Sept 21, Oct 17, Nov 2, Dec 2 From New York Aug 22. Sept 15, Oct 3, Oct 27, Nov 14.

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. On September 18, 1982, the principal amount of the above listed Notes will become due and payable at the said redemption price, together with interest accrued to the date fixed for redemption, at Gibbank, N.A., 20 Exchange Place, New York, New York 10043, 16th Floor, Municipal Bond, was Processing Window or at the main offices of Citibank, N.A. in London, Amsterdam, Frankfurr, Paris Processing Window or at the main offices of Citibank, N.A. in London, Amsterdam, Frankfurt, Paris and Zurich, the main office in Brussels of Citibank (Belgium) S.A. and the main office in Luxembourg

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On and after the date fixed for redemption, interest on the said Notes will cease to accrue. Cooports due September 18, 1982 should be detached from the Notes and presented for payment in the usual manner

For TEOLLISTAMISRAHASTO OY-INDUSTRIALIZATION FUND OF FINLAND LTD. CITIBANK, N.A.

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as Fiscal Agent

4.

UK NEWS

Prior opposes ending Irish vote

BY PETER RIDDELL, POLITICAL EDIFOR

vative Party demands for early party Home Affairs Committee anti-British." action to end the right of Irish of the Commons. citizens to vote in UK elections.

" careful thought." this right. Several resolutions demanding immediate legislation have been submitted for committee should discuss the debate at the Conservative Party issue and that there should not conference in October. be "any quick or sudden Interviewed on the ITV pro- change." Mr Prior's comments conference in Octoher.

gramme Face the Press, Mr yesterday are likely to increase Prior said he hoped that Mr the criticisms of him by the William Whitelaw, the Home Tory Right. Secretary, would not he in favour of the resolutions. The device testions of the London and Dublin

The abvious delaying tactic of Governments were Mr Whitelaw and Mr Prior is awful" now. Mr Prior stressed

to say that they are awaiting the importance of "good workthe outcome of the inquiry into ing relationships."

MR JAMES PRIOR, the North-ern Ireland Secretary, will being conducted in the next Par-strongly resist internal Conser-liamentary session by the all-all Irishmen as pro-IRA and De Lorean continuing respon-Our Belfast Correspondent

Mr Prior said in yesterday's writes ... The Government is There has been growing pres- interview that the whole issue understood to have refused a sure among Tory MPs to eod of Irish voting rights required request for short-term financial her? from the UK consortinm which mants to buy the De It was right that the select Lorean sports car company in Beliast.

How much this has harmed How, much this has harmed consortium for aid to belo pay the Cosortium's chances may certain fees connected with he received this week by Sir raising the necessary capital of hennen Cork and Mr Paul about £15m. Shewell, the joint receivers at The North

De Losean. Sir Kenneth met Mr John De Lorean, the company's founder, in New York last week, and appeared optimistic about the in New York last week, and money was put into the com-appeared optimistic about the pany before it went into progress of a plan for the receivership early this year.

sibility for the U.S. sales con-COLD.

The plan proposes a second product alongside the sports car, but the receivers have not said what this would be. Senior Ministers, including Mr Prior, are said to have turned down a request from the

The Northern Ireland Office

is less hopeful about the possi-bility of production being resumed. About £8800 of public

The latest UK steel produc

tion figures for July showed

Taverne in running for national SDP body By Feter Riddell, Political Editor

Financial Times Monday August 18: 1983

FIVE former Labour MPs ate among fac 54 caudidates places on the Social De cratic Party's millional ou mittee which will be elected by its \$5,000 national main bership.

Four of the right sufferently elected members will be mes and four women. The bantest are wile open in a party where few people, apart for MPs, have had any chosen is make a metional mine by themselves.

But two of the places size expected to se to Mr Divis Taverne and Pref. David Marquand. both former Labour MPs. The other eg-MPs standing are Mr Michae Barnes, Mr Evan Lainte an Mr Roderick MacFarainet

The only peer is Lord Ken-net (Wayland Young), the was recently defeated for the leadership of the SDF group in the Lorda that production was at its lowest level since December 1980 and was 21.3 per cent lower than a year ago. Last week the corpora-tion announced another 1,122

job losses in its drive to bring Voting will take place of the same time as the postal ballot for the party presidown total employment from about 104,000 to 92,000 by next dency. Mrs Shirley Will Mr William Rodgers and S. Stephen Haseler are content ing for the presidency. Voting will close on September 21.

The national committee in elected by various franchises Apart from the leader and president, there will be 10 other SDP members of the Commons (elected by fices selves); two from the Lords; one from the European Assembly; 12 people elected from parts of the country by, from. the Council for and Social Democracy, the party's ruling body; three SDP local councillars: eight mationallyelected members and me under 25-year-old.

Several people with long involvement in batiles on the right of the Labour Party, and with the Gang of Four in establishing the SDP, are standing for a place on the national committee. They in-clude Mr Clive Lindley, Mr Anthony Lester, Mr Matthew Oakeshott (all of whom have been closely involved with Mr Roy Jenkins). Mr Router Liddle (the former special adviser to Mr Rodgers and now leader of the SDP group on Lambeth Council) Mr Ber Stonebam (the Camden area, chairman) and Mr Jim Daly,

a farmer GLC councillor. Other prominent candidates are Prof Richard Layard of the London School of Bennomics, the main softier of. the proposals for an inflation-tax: Mr Nick Bosanquet, an academic and ex-rouncillor, Mr Anthony Sampson, the journalist and author; and Mr Douglas Eden, a long-linge campaigner against the campaigner . Labour left. There are 24 women candi dales, of whom the strongest runners for the four places are probaby Hrs Anne Safer. who wnn a Greater London Council by-election in St Pancras North last October. and Ms Polly Toynbee, the Gnardian columnist whn is a member of the party's steering committee.

Strike may cost Clydesdale new steel mill

BY LISA WOOD

UNOFFICIAL action in support workforce had lost the mill the just for Saturday. Those who of the health workers' pay new investment. demand last week by 1.300 steel "Unless there is some kind manual grade members of the workers at the Clydesdale Tube of evidence forthcoming from

Mr Sproat floated the idea of

freer hours over the weekend in a BBC radin interview. He said

a removal of present restrctions

would provide "more con-venience and choice in the customer and the housewife."

There would be no compul-

sinn on shops and there would,

be more jobs. Trading hours legislation is,

however, a matter for the Home Office rather than the Depart-

ment of Trade, which is the

are not firm anyway, given the the eve of the action, con-

The strike, on Friday, loui Mr Jan McGregor, chairman of BSC, commented yesterday on the plant two days' production speculation that the action by after macagement decided

Steel works could mean that a the responsible members of the £100m investment, uoder con- workforce that they do not supsideration by the British Steel port or approve of this kind of corporation, might go else unofficial actinn, then it is cer-tainly one of the factors that will However, plans for the seam-less tube mill, which could be said. sited at Corby or Clydesdale. Last week Mr McGregor, on

1,300 of the 1,900 Clydesdale was not worthwhile npenin: year.

manual grade members of the iron and Steel Trades Con-federation, did so despite written instruction from their union not to. The walk-out was in support of National Health Service unions' pay campaign aid. BSC is in a tight squeeze this Last week Mr McGregor, on year between falling demand and an austere financing limit

are not firm anyway, given the collapse of the market, particu-larly in the U.S., earlier this our futures." imposed by the Government. In June, the Government said it would provide the corporation with £365m compared with the £461m BSC was looking for and the £768m provided last

March. In addition, BSC is in the midst of a major review of its plant configuration. The review is to be completed in the autumn, and there has been speculation that one of the five hulk steel making works may be closed.

We mber and there is a ready-till orbitable which has in the 1981-82 session by Lady Trumpington but it made no the commons.

Mr Sproat's championing of shows how he is making a

free market solutions among innior ministers. union. Muted start to bank's Saturday hours

restrictions might be pair session. It made an progress, forward in a private member - targely hecause of the opposi-bill, * which he boped the tion of Labour MPs from Government might support. USDAW, the shopworkers'

BARCLAYS. BANK'S Saturday sharing the available business will have 401 branches opening morning opening got. off in a about equally with the auto-muited but not discouraging matic cash dispenser outside. Will eventually draw on some start at the weekend, with 34 branches opening their doors from 9.30 am to noon. Cash dispension since Saturday Several members of the Bank, morning banking was ahandined Insurance and Financial Uninn.

have to persuade colleagues and made bill available which has there would be big problems already been considered by Parhament. that proposals for removing in the Commons in the 1980-81

A Shops. Bill liberalising this issue is significant since, opening hours was put forward alongside his pressure to in the Commons in the 1980-81 privatise British Airways, it

name for himself as one of the most prominent advocates of

Consumer bills often win

BY DUNCAN CAMPBELL-SMITH

from 9.30 am to noon. Eveo at the High Street by the clearers in 1969. There insurance and Financial Union, branch in Ruislip-where 'Ir has been the growth of huilding day to express the union's oppo-John Quinton, Barclays' senior societies' deposits, which last sition to the experiment. geoeral manager, stepped for year picked up significantly Barclays' progress is being ward to staff one of the tills for more than the clearers and carefully monitored by the other a while-there was hardly a which appear in depend heavily clearers and could well prompt a stemped of eaver customer. tampede of eater clistomers on Saturday custo It seemed the cashiers were By September 11 Barclays business starts in pick up

about securing legislation in the next session. He mentioned the possibility

Sproat champions freer shopping hours BY PETER RIDDELL POLITICAL EDITOR MR IAN SPROAT, the Parlis- sponsoring department for the mentary Under-Secretary for retail trade. Mr Spreat conceded he would

Trade, yesterday put himself forward as the champion of freer shopping hours. However the chances of legislation to ease current restrictions on hours and Sunday trading look slim before the next election.

The obstacles are Whitehall caution, a crowded legislative timetable and a reluctance in antagonise small shopkeepers and the vocal Sunday obser-vance lobby at a delicate time in the electoral cycle.



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CREEK

RANCH

Stores to test transaction telephones

BY JASON CRISP

TRANSACTION TELEPHONES on a small liquid crystal display be installed in stores including which can check the validly of on the telephone. Harrods, Selfridges, Harvey plastic payment cards are to be. British Telecom says, it is Nicholls and Austin Reed. plastic payment cards are 10 be introduced soon in several British stores as part of a major trial.

The telephones read the magnetic strip on the card and the shop assistant taps out the payment sum. The telephone is connected with the card com-pany's computer through a data communications network. In seconds the transaction can be transaction telephones to be in the speed v approved and this is indicated nse by early 1983. The first will be verified.

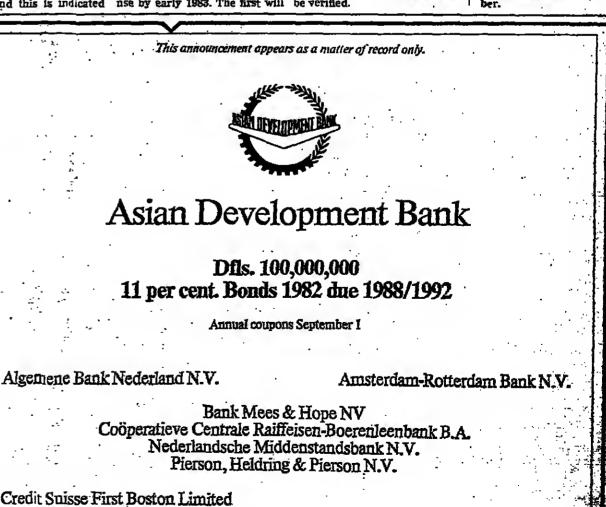
seeking tenders from four companies for transaction tele-phones—Racal, Standard Tele-phones and Cables, Thornpbones and Cahles, Thorn-Ericsson, and Ferranti-GTE. The Racal transaction tele-

phone bas already received technical approval and the other three are expected to be approved shortly. BT says it expects about 1.000

several move

The first two card companies to try the system will be Bar-claycard and American Express. Fraudulent use of plastic cards is estimated to have cost £12m last year.

There may be a rapid growth in transaction telephones. BT suggested the number could reach 10,000 by the end of next year. One of the advantages is the speed with which a card can



Credit Suisse First Boston Limited Daiwa Europe N.V.

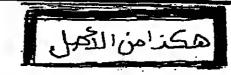
Deutsche Bank Aktiengesellschaft

Kuwait Investment Company (S.A.K.) Kredietbank International Group Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

August, 1982



Some nr the candidates whn fail to get elected by the whole national membership are likely to stand for the various niher franchises, a process which is unlikely to be completed until Novem-ber.

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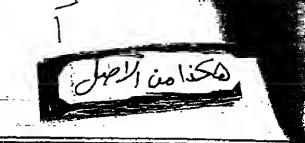
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UK NEWS



Report criticises Biggest aviation fuel-saving policy display

energy conservation policy.

2.5

Laiserael rumping national Store bog

The report also attacks the savings. Foreign-based com-arketing policics of the state panies and firms in the pharmarketing policics of the state energy industries for working maceutical industry were shown

The study into energy efficlency in Industry was prepared by consultants Armitage Northe for the Energy Department. The knowledge barrier — The report was submitted this many of the companies had spring and its publication was made little use of the available expected last month.

The Department of Energy said at the weckend: "The report is still under considera-

There is speculation in the conservation indusiry that the Government may be embar-rassed by some of the findings, althnugh Mr Nigel Lawson. Energy Secretary, did reveal a

A government-

commissioned study concludes that energy marketing activities are

inconsistent with

conservation aims, writes Ray Dafter

number of the conclusions-----including the criticism of the state corporations----in a speech in May.

The report urges Mr Lawson to persuade, in particular, the area electricity boards and British Gas Corporation to change their marketing policies, geared to promoting sales. It was felt that the supply industries should be more vigorous in informing consumers of lower tariffs through demand management and that they should voluntarily adopt standard units of energy measurement.

It was pointed nut in the supply and conservation industries that the recommendations presented the Government with dilemma. The state corporations' marketing activities stem from the need to meet financial targets and from ministerial pleas to be more commerciallyminded.

Even so; Armitage Norton says the marketing activities are inconsistent with the Government's conservation policy. This is based on reducing energy demand through the in energy demand resulting pressure of realistic prices from conservation," said Mr coupled with a programme of information on the henefits of information on the henefits of in the period from 1973 to

By Michael Donne, A SECRET report heing con- lngs measures. In at least one sidered in Whiteball says the case, energy savings of over 50 Aerospace Correspondent THIS YEAR'S air show at Government has failed to con- per cent had been achieved. Farnborough, Hants, will eclipse last year's Paris show as the biggest aviation vince much of British industry But the average saving was that high energy prices are a only 10 per cent and half the key element in the country's companies had achieved less display. than 50 per cent of potential

latest alreraft will be at the of limiting fuel consumption. to have been among the most active energy savers. organised by the Society of British Aerospace Companies, Three main barriers to energy from September 5-12. Of these, more than 50 will be

More than 150 of the West's

either new types making their

public debut or types not

before seen at Farnborough.

he the British Aerospace 146 fonr-ensined jet feeder-liner, now well into it flight-test

programme; the European

Airbus Industrie A-310 air-

liner, which made its malden

flight earlier this year: the Boeing 757 and 767 twin-

B-1 supersnale

Among the new types will

Farnborough show,

conservation were identified by Armitage Norton:

information on energy savings. Energy management—there was clear evidence that companies with the most sophisticated energy management systems achieved the biggest savings. The report says companies should raise the status of energy management and conservation investment.

engined jet airliners; the Lockheed TR-1 reconnais-sance aircraft; and the U.S. Capital investment criteria in general, industry's funds were found to be severely Rockwell bomber which, although it rationed. Conservation investment appraisal was usually crude, based on short pay-back first flew in 1974, has never been shown publicly even in periods and ignoring longer term benefits, such as low risk and savings linked to fuel-price the U.S. The Society says many

requests from exhibitors had he turned down because Inflation, Although Armitage Norton found it would be difficult to justify giving large-scale Government grants for general conservation investment, it was thought there easily be a case of the constraints of space and time. The public will be admitted on September 10-12. thought there could be a case

for some financial incentives to draw attention to energy saving opportunities. The availability of loan finance on the right terms was considered crucial.

It was recommended that the Energy Department commission a study into "pay-as-you-save" finaocing schemes, currently provided on a small scale by companies selling every con-

inflation.

servation goods and services, There was also a case for providing financial incentives for industrial building insulation, especially roof insulation, which normally had long pay-hack periods.

Mr Andrew Warren, director of the Association for the Conservation of Energy, said the Government should provide more finaocial encouragement through loans, " pump-priming grants and tax concessions. There were clear signs the Government was losing interest

in conservation, he said, "As the EEC has demon-strated, most of the energy savings in the UK have resulted from the recession and a reduc-tion in living standards rather than from structural changes

In the period from 1973 to the end of last year, total UK

Playing second fiddle...to a music machine

Elaine Williams discovers a note of concern in the orchestra pits

AUDIENCES at the latest hit production, the union has production of Pirates of Penmanaged to wring some conceszance probably will not nutice sions from the management to there are only 15 musicians in the orchestra pit, where 35 played the last time the piece compensate, in part, for the lack of musicions in the main production. Six musicians now play in the foyer hefore curtain was staged in the West End. llumans have been replaced up and during the interval,

by synthesisers: one musican al the keyboard of a computercontrolled machine can simulate everal instruments. The increasing use of synthefisers has been worrying pro-lessional musicians for some ime.

Mr John Mortnn, general secetary of the .40,000-member Insicians' Unlons, said: "People ear more music today ilian ver before but it is played by ewer snd fewer musicans," Those with most at stake re the 4,000-odd session muslans in the UK, who provide

e backing for artists in the cording studio. Mr Morion is realistic about e use of synthesisers in music: e cannot legislate against mology on the grounds that

might he the cause of noaployment." he union, however, has

managed to prevent machines taking over the roles of profesnal musicians where conveninal sounds are produced. Some recording companies are agreed to use humans where possible but there is tien difficulty in interpreting point where a machine can e over from several artists. the Pirates of Penzañce

on grocery items. The cheapness and increasing

complexity of silicon chips has caused dramatic strides m by Muog of the U.S., in the early 1960s and taken up by challengers like Casio in Japan, which entered the market less than two years ago. Many cumpanies produce a range of machines in the U.S.,

Japio and Australia. The first synthesisers on the market were expensive and primitive affairs — espable of playing only one note at a time. Today's machines are basically computers, connected to special gramophone created jobs in the electronic circuits which trans-late coded digital signals in the the number of orchestras and computer into the pitch, tone, duration, and the altack and delay which define each musical

note. Each of these parameters offset by fecording film scores can be altered to make the in the studio. machines simulate a conven- Will the day come when elecmachines simulate a conven-lional instrument such as violin or produce completely new sounds. Extendely sophisticated models are on the market at relatively-low cost. Casto has a digital

ance,' synthesiser for the professional market which costs less than £400. It can create more than 1,000 different sounds.

Another of Casio's electronic keyboards, aimed at amateurs, reads music. It can play back simple runes fed into its memory, using a light, pen which reads music in the form of a barcode such as that found

It is possible to buy attachments to personal computers such as the Apple or Commodore PET to turn them into music machines. One of the most sophisticated

musical synthesisers comes from Australia and is manufactured by Fairlight Instruments, which has sold about 120 machines to leading music artists all over the world.

Mr Morton accepted that professional musicians always have had to adust to new technolagy. The invention of the bands.

bands. The coming of sound to movies in the 1920s killed off cinema orchestras, but that was tronic synthesisers replace the live orchestra? Mr Morton thinks not. There is still a special value and unique experience in each live perform-

The major threat will come when computers start compos-ing and performing on their own...

Instrument for a one-man haud: The Reland Jane-6 synthesiser, costing \$199

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But Armitage Norton said the energy demand, hased on pribe expected. About 40 per cent of the companies investigated in depth were unaware of the

price mechanism did not appear mary fuel input, fell from the to work as effectively as might equivalent of 353.5m tonnes of coal to 317.3m tonnes. Forecasts-as yet unpublished -prepared in Whitehall and Government's pricing policy. the main energy-producing in-it was found that few of the dustries indicate, that it could 84 sample companies had he 1890, and possibly well implemented the full variety of heyond, hefore fuel consumptechnically-possible energy sav- tion returns to the 1973 levels.

Smelter negotiations with **Coal Board face snags**

BY MAURICE SAMUELSON AND IAN RODGER

ANNUAL COAL contract nego- smelter the responsibility would ANNUAL COAL contract nego-smelter the responsibility would tiations hetween Alcan lie with the Government. Aluminium UK and the Alcan said the contract was National Coal Board for the subject to annual review and power plant for Alcan's the two sides had never yet Northumberland coast smelter at Lynemouth could be particu-tarly difficult this year. With world aluminium prices deeply depressed, Alcan is in no position to absorb a hig increase

position to absorb a hig increase in power costs. The UK sub-sidiary of the Canadian aluminium group lost £26m last year, and trading conditions have not improved this year.

The Coal Board is suffering heavy losses on the 13-year-old Alcan contract. The Northum-berland and Durham coalifield is reported to have lost £48m last year. Alcan consumes about 9 per cent of the coalfield's 13.5m annual production.

annual production. The NCB hones to get some of the subsidy money the Government was offering last month when looking, in van, for someone to take over British Aluminium's closed smelter at Invergordon.

Mr Malcolm Edwards, directorgeneral of marketing for the NCB, said there was "a very hig gap" hetween it and Alcan in the present negotiations. The implication was that if the talks

an Se Mite

Alcan notice that il could con-tinue 10 supply coal to "Stage One" of the smelter only until the end of December, 1983. The threat to Lynemouth comes only eight months after

the Invergordon smalter was closed with loss of 890 jobs hecause of high power costs. The other major aluminium smelter in the UK, operated hy Anglesey Aluminium. is threatened with a crippling increase in power costs

It takes power from the Cen-tral Electricity Generating Board grid at national rates hased on estimates 12 years ago Generating of the cost of generating power at the Dungeness B nuclear station. Actual costs, when Dun-geness begins generation in the near future, and which Anglesey ia supposed to pay, will far ex-

ceed original estimates. If hoth smelters closed the UK would be almost entirely dependent on imports.



\triangle Glaxo moved over.

For any company committed to high standards, the 1982 Rover is a perfect choice. Design integrity, image, prestiggand value all contribute to its position as Brittin's best selling executive 5 door saloon and now, the arrival of the SD Turbo diese makes Rover even more attractive to Bitish business.

British Reinforced Concrete moved over.▷ Like many others, this well known company have recognised the outstanding specification of the Triumph Acclaim. A real driver's car that combines low operating costs with four door convenience and exceptional comfort.

Business is moving over

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Look at our new generation of cars and you'll be impressed by the strides we've made Outstanding improvements right across the range, inside and out.

Benefits that come from the introduction of the latest technology in all aspects of design and construction. A striking example is the range of superior new metallic body colours that have a final clearcoat lactuer bonded to the paintwork to

produce a durable, deep lutrous finish. Take a test drive in ally new Austin Rover model and you'll experience many of the advances that have been made, both in engineering and driver comfort.

And when it comes to imming costs, our dealers have figures that show conclusively the major advantage our cars hold in this area.

Indeed, in the July'82 FLEET NEWS

Austin Rover Group Cost of Ownership Index, the Austin Metro HLE with an 8.88 pence cost per mile continues to be the least expensive car to run.

All things considered, moving over to Austin Rover is a shrewd business decision.

What's more, by moving fast your company can do even better for itself.

Because until the end of August, every Austin Rover dealer has been given the means to offer a fleet deal that makes many of our cars even

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Midland calls for reflation moves

and the second second

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

economy.

UK NEWS

review, the bank says there are the prospect of further declines in interest rates is limited so long as the Government seeks to meet its monetary targets in the face of the current trend of bank lending.

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Mr

sider measures to reflate the that if some restocking had retrenchments in countries with

recovery."

"It is now becoming doubtful whether a significant recovery can be achieved without reflationary action in which the Government takes the lead." says the Midlaod. However, it adds that reflation would be unlikely to bring about any lasting re-covery unless there was also a

concerted attempt by employers and workers to control wages The bank says that in spite of the efforts of Treasury minis-ters to look on, tha brighter side, the economy bas failed to

show the growth which was boped for last outumn when the recovery seemed to be getting under way. . The indicatora so It says:

far available for the second quarter (of 1982) do not add up to any obvious impression of a lift." One of the restraints on economic recovery had been sub-

stantial increase io imports relative to export perormanec. it says. Recently the largest increases in imports had been of finished manufactured goods, especially cars and capital equipment, while imports of

BY MICHAEL CASSELL

Industry attempted at the week-

end to allay fears that it is

siding with the Labour Party

- over economic policy. Sir Terence Beckett, director

THE Midland Bank today lends basic materials and fuel had Japanese economy and the loss rates, the Midland says that in

begun in the accord quarter, It large debts and interest bur-In the summer edition of its was not so much of materials dens, plus weak demand from needed to sustain increased developing countries which had few signs of spontaneous re-covery in the UK. It believes foreign substitutes for home modity prices. the prospect of further declines manufactures. This is not The back says although the encouraging for a resumption of UK's labour costs relative to

those of its competitors had Hopes that a recovery of fallen somewhat, the UK's interworld output would help to lift national competitiveness was the UK economy out of its atility internet the the the trough are generally discounted still substantially less than in

by the bank. Continued recession in the U.S., the flagging -- On the prospects for interest

Banks voice Argentine worries

BY OUR BANKING CORRESPONDENT

BANKS have written to the - nat been removed. The banks are becoming increasingly concerned about the delay. Government expressing concern about the impact on their business of the con-Aside from their own porticular interests, continuatinning freeze on Argentine assets. The Government has tion of sanctions contributes confirmed receipt of the to fears that Argentino may letter hut has not yet replied. Blocking of the UK assets default on international borrowings, which would exacerbate the serious problems now of Argentines was ordered by the Government early in facing international banks. April, and resulted in Argentina taking similar measures against British The Government's delay in removing finonclai sanctions from Argentino's failure to hanks, which no longer receive all the interest on longer confirm a permanent cessation

of bostilities. their Argentine loans. British Mr Francis Pvm. bonks ore owed considerably Foreign Secretary, told Parmore than they owe to the liament last month that the Argentines since the latter economic measures were "under octive review." moved much of their money ont of London befare bostili-But lifting of sanctions

the

ties broke out. must depend on the Argen-ines terminating the Though the Falklands fighttines measures they have taken. ing ended nearly two months ago, financial sanctions have agoinst us."

the second quarter of this year. its weight to the growiog pres- declined. of momentum in France were the second quarter the private sure on the Government to con- "The combination suggests negative factors. So were bank lending to the private structure with sector increased by about £4bn. sector increased by about £4bn. An increase of credit at this rate for the year as a whole

could not be accommodated within the Government's targe for the growth of the money supply, the bank says. It esti mates the present target of an 8 per cent to 10 per cent growth implies a maximum increase of some \$10.5bn in sterling M3. the broad measure of money.

Even if bank lending were to slacken, which the Midland thinks probable, considerable sales of gill-edged slock would probably be occessary to keep monetary growth on target with a consequent upward pressure on interest rates, il says.

The hank thinks there could be some moderate " reflation by stealth" in the next Budget. but it believes the need is for a specific increase in economic demand which would he met hy domestic producers rather than

In its survey of monetary conditions last year, the hank is scornful about the operation of Government policy.

It says: "During 1981 the monetarist prescription began to encounter not so much opposition as ennui." and it adds: "It began to seem desirable that io the interests of honest advertising the label on the package should be changed from 'monetarism' lo 'deflatíon

•Midlond Bonk Review, Sum. mer 1982, Box 2, Griffin House, Silver Street Heod. Sheffield S13GG. Lombord, Page 17

Dr Gareth Morris, who heads

been discussions about using

The Bio-Isolates process uses

lon-exchange to separate high-quality protein from whey.

In hoth Southampton and Cherbourg the world's Press were invited aboard. In New York another spectacular le Waste-gas fuel recycle plan planned, with the arrival nicely timed to eatch the ottention of the popular television breakfast shows.

For all the excitement, there is a touch of realism in the air.

Lord Matthews, chairman of Cunard Line, offers little cheer to those who inink parent company Trafalgar Honse might be tempted into further passenger shipping investment.

Although he says he expects o future for a limited number of ships like the QE2 he does not predict a major revival in passenger sblpping. The QE2, which would cost

£200m to replace, may be the last of the big liners, he says. Conard has recently been calculating the cost of kreping the QE2 on the Uritish

register. According to Lord Matthews, registration else-where would save the company £10m a year, or 13 per cent of its annual running

"We bave got to offer something spec COLUT

Council workers set to

fight refuse service 'threat'

Unions

TRADE UNIONS are preparing industrial action after next to mensify industrial action to Monday. prevent council services in threatened a strike by all Mr Brian Otherne, area officer Birmingham and Liverpool 40,000 employees if the sack of the National Union of Public soing to the private sector. ings go ahead.

They fear that jobs and levels of pay, and conditions will be threatened if the trend towards "provatisation" gains momen-

A long and violent dispute at Wandsworth, London, ended ast month when the borough conneil won agreement from nop stewards to contract out ense collection.

Liverpool and Birmingham are set to become the next battlegrounds over privatisation. On Thursday there will be calls for a strike in Birmingham when 450 dustmen meet to consider a threat by the leader of the city council to sack whitecollar staff who are taking industrial action. The National and Local

drawn for defying instructions Government Officers' Associato take industrial action. This would abrogate the. tion is blacking work on the Conservative-controlled coun-cil's plans to invite tenders from private companies next have controlled Birmingham by month for domestic refuse ollections.

a slender majority since May, hava given notice that they Mr Neville Bosworth, council leader, has warned staff they intend will be dismissed if they take anyway. intend to end the agreement

Unions have formed a joint committee to fight privatiention **h**ave 40,000 employees if the sack of the National Union of Public ings go shead. "We cannot carry out our is the big prize for pitvatian policies, nuless we have our tion. We shall stop them employees doing their job," Mr There is no way they will get Bosworth said. He has sum-moned local union leaders to a Naglo members at Livingpool

crisis meeting on Wednesday- City. Council have also been and has asked Mr Geoffrey instructed to black privation. Drain, Nalgo general secretary, tion work. The city has siready

Financial Times Monday August 16, 1982

to attend. Mr Bosworth emphasized that privatisation in an effort to cut employees at the comment costs was not certain. The intreatened, after a decision was city's environmental health deferred last month department would be able to The council is adding, for-tender. Binningham's £10m-ayear retail market in the city reture refuse collection bill is Tenders may be invited for

Binningnam's refuse collection bill is Tenders may be mount and accounted for mostly by house street cleansing if savings can account for mostly by house not be agreed with manined by Briestistion of Cars of Briestistion of Cars of unions. Privatisation of parts of they will not lose their jobs if bousing management are per their union cards are with sible, although less likely. The council says its more eleansing is too expension-three threes as costly, for

closed shop agreement signed instance, as that if In by the previous Labour adminis- controlled Sheffled. But Mr Peter Greenwell Naigo branch secretary at Liverpool said: We don't wint 10 take them on but we are confident that if we have to, we will win."

Oil refinery workers plan | Right to strike 'in fight on low pay offers BY BRIAN GROOM, LABOUR STAFF

"SUMMIT" meeting of shop "common stewards representing mannal employers but support for Shell workers in all Britain's oil refineries is to draw up plans to from accepting a low offer is resist low pay offers in the coming wage round.

The meeting will take place Grangemouth, Scotland, of months. within the next three weeks. Branch officials of the Transport and General Workers' Union there have provided the impetus for it.

Stewards were dissatisfied with the geoeral level of S per cent rises in the recent pay round. They believe employers were strengthened by being able to enforce a norm established early in the round, whereas major round of productivity deals to improve working rGWU branches were weak practices and cut manning because they tried to resist It levels in refineries. Mobil has reached a deal in isolation.

Pay negotiations in refineries with maintenance workers at Coryton, Essex, allowing for are conducted locally, except Coryton, at Sbell, where national talks greater inter-craft flexibility, following agreement with procover the company's four refineries and the chemicals complex 'at Carrington; 'near changes. Manchester.

Esso has signed two prodoc-tivity deals at Fawley, Hants, Tha Shell talks, which have an October 1 settlement date, set the pace at the start of the and BP has been trying to win the spreement of process workers to demanning and round, Last year the company's workers efficiency measures at Grange-3,400manual

danger' front " agains A BARELY NOTICED amond. ment to the 1982 Employment Bill may seriously investor the workers to discourage them one option. The main difficulty faced by

right to strike, according to a confidential paper being them up by TUC officials. The paper, which will even the TGWU is the spread of settlement dates over a period

ally go before the Employment. Policy and Organisation Commit-The union fears oil companies will try to push the level of settlements lower in the next tee of the TUC, claims that scrapping of Section 13(2) of the Trade Union and Labour round, as inflation falis. Employers have been given Relations Act 1974 will underbargaining strength by low demand for refinery products mine a large part of the immunity strikers now enjoy from and the threat of closures and civil action against them in the

courts, Section 13 (2), removed, during the report stage in the Lords, states: "An act done by a person in contemplation or furtherance of a trade distance is not actionable in tort on the ground only that it is an inter-

ference with the trade, bushie or employment of another person. TUC officials say that the scrapping of that section wa ceturn the law to the contains

that existed before the 1996. Trades Disputes Act The paper says that any fort arising "only from Interference" with trade will non force the

Lords to reinterpret Two con-

tradictory judgements made over 80 years ago. The Allan v

Flood case of 1897 way favour-

able to workers' rights to "interfere with trade," and the

Oninn v Leathern case of 1901

 generat or the CBI, has written
 to all members to counter what
 be described as "mischievous
 publicity" surroundlog his
 meeting last week with Mr Peler
 Shore, the "shadow" Cbancellor. ing large measures of demaod Sir Terence said that at the meeting, requested by Mr Shore, the CBI took the opportunity to -combined with Import and price controls-would be fatal to our iodustrial effectiveness, distance itself from the Labour the CBI letter sald.

THE Confederation of British Party's policy of "injecting Industry attempted at the week- large doses of demand into the DUNLOP is interested in coup- wastes of the food and drink ling its new process for making economy, which would result in fuel gas from industrial wastes with a process for separating Dunlop Blo-Processes in the edible protein from whey, devel- rechnology division of the group high, inflation and a wage explosion." Mr Shore was told it would oped by a small Welsh company, in Birmingham, said there had Bio-Isolates. general of the CBI, has written reduce competitiveness and increase unemployment,

Dunlop Blo-Processes, market- the Anodek process to treat the ing arm for Dunlop's developing strong effluent from the Bio-interest in biotechnology, Isolates., process. Labour's overall policies of planning agreements, more nationalisation, withdrawal from the Common Market, and injecthelieves there are commercial possibilities in joining the new technology of Bio-Isolates with

its Anodek process. If the processes were used The Anodek process, licensed together, the fuel gas produced from Belgium, produces a fuel could be recycled for use by the gas rich in methana from the process plant, Dr Morris said.

BY DAVID FISHLOCK, SCIENCE EDITOR

Closure of car franchise outlets quickens

consultancy to

of 783 to 647.

rest."

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

It has joined Mercantile's from £750,000 this year to automotive" and engineering. division which includes Dial "Depending on the

be

500

Trailerent plans five-year expansion

TRAILERENT, the trailer ren- Contracts, believed to be Bri- and on future gross weight legis-

tal company recently acquired tain's biggest car contract-hire lation, investment will acceler-by Mercantile Credit, o subside company, Camden Motors, also a ate from there," said Mr Mike

a £20m, five-year expansion Railease, which hires railway The expansion programme programme.

use on the British Rail network.

spares for processing factories: transport; packaging materiala;

*

UNDER A contract worth almost EIM, the Cheadle Heath division of FERNANTI COMPUTER SYSTEMS is to supply Reflectone Inc of the US with a computer-

based acoustics simulator. That

simulator, which will be incor-

porated into a weapon system

trainer to be installed at a U.S.

naval base in California, is ex-

pected to be fuly operational in

1984. Responding to commands

from the trainer's bost computer, which result from instructor-

introduced. surface ship and underwater "targets," the simu-

lator will generate acoustic

signals equivalent to those which

would be received on board a

typical patrolling ASW (anti-

submarina warfare) helicopter

THE air pollution control divi-sion of TILGHMAN WHEELA.

BRATOR received a £500,000

order from Hartung Kuhn and

Co, Dusseldorf, to design, supply,

erect and commission a gas cleaning plant to operate in con-

junction with a coke oven fume

extraction plant which Hartung Kuhn are supplying to Hoog-

ovens company in the Nether-

sonabuoys.

-aons-

from a ranga of sophisticated

and extension and training.

Stone supplies Iraq Railways

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CLOSURES of franchised car selling both margues. retailing outlets in Britain The ... latest edition of quickened last year. General Franchise Networks from the and the Ronald

CBI denies Labour ties

market. Peugeot's ultimate aim seems

industries.

Isolates.. process.

in Peugeot-Talbot outlets from support 2 per cent of the Other companies with sharp

ron.

The

new zcal.

Cunard is obviously trying to squeeze every ounce of publicity out of the return to commercioi waters of the At Southampton 0E2. military band and leggy drum majorettes kept passengers. their friends and television cameramen entertained while final preparations were made for departure.

passengers

By Arthur Sandles on board the QE2

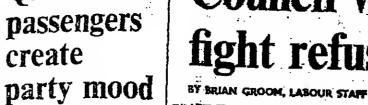
WITH THE bands playing, the wine flowing and the roulette wheels spinning the OE2 is hack in business, now well out into the Atlantic on the Southampton to New York Cupard flassbin

clistening after her £5m post-Falklands reforhishment, jpacked. The 1,500 passenger have spent belween \$8.50 (£498) ond \$3,400 each on the trip and they seem determined to maintain a pariy mood right across the ocean.

Traces of the Falklands experience, during which thousaods of troops were aboord, remoin. Workmen are still completing the tidying up; yet to he replaced carpetreveals the occasional mark of ormy boots; here and there a cigarette barn offer evidence of a British Tomay and his latter-day equivalent of Woodbines.

But you have to search for such things. Mostly it is new colours, new facilities and

LABOUR QE2



U.S

The drop in GM outlets was unsatisfactory dealers and nearly 15.8 per cent, from 826 about 20 went on that score." to 695,

Motors of the

cellor.

The cause was its determination to push through a merger of the Vauxhall and Opel networks last year.

There were 597 Vauxhall and 224 Opel dealers. The target was

Peugeot group of France lost organisation gives the details. dealerships. At the end of last, the most lt says: "Geographic overlap year 224 bad been dualed Total outlets fell nearly 2.5 or dissatisfaction prohably per cent, from 8,965 to 8,747 in accounted for less than 30 Janoary this year. Since then dealers leaving GM. The sup-the loss rate has almost cer- plier, on the other hand, did Janoary this year. Since then tainly increased. use the situation to weed out

> The Pengeot group was putting through a more gradual programme to create a chain of

dealers to handle both the for each. 2 per cent of the new Talbot and Peugeot raoges. car market at present. The This, combined with the sharp latest statistics seem to support

diary of Barclays Bank, plans

Set up in 1978, Trailerent

UK CONTRACTS

STONE INTERNATIONAL has won a £3.5m contract from ANF Industrie in France for mora

than 450 sets of dispersed rail

air conditioning equipment for passenger coaches which are being supplied by ANF to Iraq

BRUSH ELECTRICAL

MACHINES, a Hawker Siddeley

company, has received an order worth around £3m for three

109.5MW ac generators for tur-

bine drive for the Sultanate of

Oman. The order was placed by John Brown Engineering, Clyde-

bank, who are main contractors

for Rusail general utility generat-

ing station, Oman. Deliveries are

to commence at the end of the

year. The generalors are of the

air-cooled type and will be single

end driven by gas turbines.

BOOKER AGBICULTURE

INTERNATIONAL has been

awarded a £1.2m contract to pro-

vide technical assistance for the

Uganda coffee rehabilitation pro-

gramme. Its objective is to in-

crease coffec output by provid-ing the requirements for produc-

with necessary support for governmental and co-operative

services. BAI's assignment will

encompass some 200,000 ha of

robusta and arabica coffee and

will focus on input supplies to

nallholder growers; provision-of-

and processing, together

State Railways.

TOSS

means

business

Your business friends will use and

treasure your gift of Cross fine

writing instruments with your

corporate emblem. Perfect for

stimulating sales and recognising

achievement. Every Cross writing

instrument is mechanically

ouaranteed for life. Send your

corporate logo and Cross will send

you a complimentary example of a

similar clip emblem.

SINCE 1846

1/15 CONCORDE STREET,

LUTON, BEOFORDSHIRE

TEL:UTON: (0582) 422793

Sewell

drop in market share, led to a the frequently-cited theory that a combined oetwork of 800 fall of more than 17 per cent only 100 dealars are needed to BA1 2HE, £6,

dual-franchised drops in dealerships last year included Alfa Romeo of Italy, down nearly 15 per cent from against the .150 target. .128 to 109 and Skoda of Sewell says these two inte-Czechoslovakia, down 16 per gration processes have transcent from 274 to 230. formed car distribution. "Where

In sales per outlet Ford con previously all networks could tinues to dominate, with an average of 396 units per outlet, by gronped by nationality of supplier, now there are two down from 401 the previous groups-multinationals and the yea

car contract-hire concern, and Dibb, managing director,

"Depending on the economy lisb a base on the Continent.

THREE

tion wiring.

BL's network fell from 1.746 There are 175_car dealers to 1,725 but sales per outlet rose from 176 to 179.

Franchise Networks 1982 Sewell, I Queen Square, Bath

Trailerent branches in the UK

within the five years to 16 or 18. The size of the trailer fleet,

now about 1,500, will be in-

nearly £300,000 have been placed with SIGMUND PULSOMETER

PUMPS for pumpsets to be

installed at the Barrow offshore

terminal being built to service

the new Morecambe Bay gas field. The largest order covers

the supply of two SPP multi-

stage vertical turbine pumps for

fire protection duties, one driven

by a diesel engine fitted with an

air-start package and the other by

an electric motor. SPP is a

Booker McConnell company, The

CARSON OFFICE FURNITURE

has been awarded the £385,000

orders have been placed McDermott Engineering behalf of British Gas.

Trailerent also wants to estab-

ORDERS totalling

by

0D

creased substantially.

extra costs," he says, " \nd we do." There seems little doubt that there are sfill enough people who agree with him to

keep the QE2 in business on the Atlantic. Passengers receive excellent food, bridge lectures. golf tips. trap shooting, blugo, keep fit sessions, cabaret, dancing, a cinema, shops and

> seven bars The party goes on for five It all sounds pretty days. tiring-but wheever heard of sbip-lag?

Record 9% of world shipping tonnage idle THE AMOUNT of Idle world shipping tonnage has reached a record, and freight rates

have simped to levels not seen since early 1978, figures from the General Council af British Shipping show, At the end of June 1982, 59.3m deadweight ions-861 ships, 9 per cent of the world

flect-were laid np compared with 55.3m the month before and 17.3m a year ago. Most consisted of tankers-350 totalling 52.8m dwt, or 15 per cent of the inter-

national tanker fleet.

Club. Yardley, at a cost of Zoroastrian House in London £200,000. NW6 (£187,000); new chalet-

style accomodation for the young ACTAIR INTERNATIONAL, mentally handicapped at Queen Cardiff, has won two export orders together with £330,000. The orders are for Dynacione air Mary's Hospital for Childree, Carshalton (£213,000); and a new .with Phase Two of the Trans-Geography/Geology block for Gabonese railway project, to The University of Reading study special steels for the raililters, which bave been chosen by Patterson-Zochonis, Man-ehester, and Comas SpA, Italy, for use in Africa The filters (£360,000). have a total rated capacity of 136.000 cu metres/hr (80,000 WARDPOWER, generating act division of Thos. W. Ward (In-dustrial Supplica), has won a £102,000 order for three 510kVA

BOSTWICK DOORS (UK) the Stockport based manufacturer of all types of industrial doors, has won what is probably the largest single order for industrial doors

accepted 8 per ceot against the mouth. The Advisory, Conciliaadvice of union officials. tion and Arbitration Service is Stewards are not disclosing to help resolve disagreement their ideas for establishing a over this.

Pay bargaining attacked

BY OUR LABOUR STAFF

was denounced yesterday as "the philosophy of .the trough" by Mr Sid Weighell, right-wing general secretary of the National Union of Railwaymen.

Speaking to railwaymen in Sheffield, he outlined a plan to win political power for the Labour Party. At its heart was an economic proposal which included the "planned growth of ncomes."

Mr Weighell also proposed massive support for the party leadership'a action against the Trotskyist Militant Tendency, and reconstitution of the party's

national executive. The NUR has submitted to the forthcoming party conference a resolution calling for this. One of its effects would be to limit opportunities for a job for more than a year. The left-wing MPs to get elected to the executive, but it stands

was unfavourable, it says. "At best we will be it a situation of great uncertainty FREE COLLECTIVE bargaining little chance of being passed. following the removal of the ameodment, and at worst ft will Incomes policy will be hour directly challenge. the right to debated at the TUC Congress strike in Brighton next month. The engineering 'union's construc-tion section is calling for reaffirmation of support for

This bas also prompted a

workers on manning

free collective bargaining. The issue may also arise over the "national economic assessment" contained in the TUC-Labour Party liaison committee's document on planning. It would cover incomes, and some suspect it to be a covert curb on wages.

Mr Weigheil a passionate supporter of incomes policy, said yesterday that "the present altuation is absolutely made for the Labour Party. There are 3.8m unemployed, more than 1m have been without | against one's own employer CBI is in a state of near-panic | civil action after the 1982 Emabout empty order books."

Railways (OCTRA) in connection

pected completion date in March 1983. Transmark has also been road vehicle ferry at present awarded a contract by Gabon under construction at the Alborg Vaceft A/S yard in Der mark. The craft is specifically designed to cater for the fairly

rail networks of the North and South Islands. Detivery is due in the last quarter of 1983.

A contract worth £225.000 htt heen placed with RIGGS WALL & CO by the Talf division of the pany will perform design, engin-Welsh Water Authority for the eering and managing contractor snpply of some 250 specially fabricated mild steel pipe fi-tings. The majority are to be services for the project, whose The plant will have an installed supplied complete with farmes and most will be compared months cost of about \$50m (£29m) and lined and bitumen wrapped for external protection. Ranging in diameters from 450 mins to 800 nm, the fittings are monthed for a four-mile mains direction scheme which the Anthonicy a scoule which the Authority is undertaking in connection with a dual carriageway construction project completing the but between Cardiff and Marthy? Tydfil.

Derby-based FORD & WESTON berby-based FORD & Way the has won a contract worth 22 Ma for building a contral linery m Boetwell Street. Chestanded, for Derbyshire. County Council Work, due to start heat moth, will take two yours to complete

contract for office furniture for the new offices of the Rotherham house Project, a futuristic ware-Metropolitan Borough Council, The contract is for Carson Link housing schema located on two TRANSMARK, British Rail's prime sites covering over 900 freestanding and screen-900,000 sq m in area. The contract, sidiary, has won two overseas mounted systems furniture with won in the face of fierce interscreens and storage. An nonsual national competition, has been feature will be special wiring awarded in late July by the large carrying power from the cellings Kuwait main cootractors Ahmadiah Contracting and Trading for the bigb voltage electrifica-Company. tion of the main line between to the screens, which are ducted for power and telecommunica-

junction with the Alfred Harvey Of similar size and where appro-Design Group of Knowle, West priate using system-building tech- was project engineer between chosen GEC ELECTRICAL PRO-Midlands, are building an exten- niques, they include enlarged and 1969 and 1971. Work will begin JECTS, of Rugby, to design. The six-floor building sion to the Farringdon Social renovated premises for the during September with an ex- supply and commission the main provide 3,960 square building

efm) and 60,000 cu metres/hr (35.000 cfm; respectively and will be used as part of manufac-(408kW) generating sets to Saudi Arabia. The sets, powered by Dorman 12QT turbo charged (408kW) turing processes to prevent air pollutioo. diesel engines, will supply the total power requirements of con-struction camps in Saudi Arabia. ever placed io the world. The than 1,500kVA (1,200kW) at any

£1.3m contract involves over one time. 1,100 doors for the Ruwait Ware-

has been signed with the Gov-ernment'a Ministry of Railways

tion from Labore to Khanewal (280 kms) for which Transmark

Three contracts totalling just kms). This continues the first ver i m are announced hy PRO-stage of 25 kV a.c. electrifica-

Horwich timber-frame builder over fim are announced by PRO-S. WERNICK AND SONS in con- JECT PILOTS. of London SE19.

will be possible to run all three machines in parallel, giving a total power output of more

wholly-owned consultancy subcontracts. In Pakistan, a contract

×

Stamford-based KETTON PORT-LAND CEMENT CO. bas won an export order for 7,500 tonnes of cement destined for Pakistan's Tarbella Dam project.

New Zealand Railways bas

هكذامن المثحل

to 35,000 deadweight tons are also part of the project plan. The terminal is due to be commissioned in 1984.

will be capable of receiving up to 1,000 tons of sulphur a day. The sulphur will be hauled to Ruwais by truck, where storage capacity for up to 40,000 tons will be constructed. Berthing facilities to handle ships of up

value to Fluor was not disclosed

FLUOR (GREAT BRITAIN) Manchester division has been awarded a contract from Abu Dhabi Nalional Oil Company for a sulpbur handling termittal to be constructed at Ruwais, United Arab Emirates. The com-

ment' rejected this judgement last night as "a complete mis-interpretation." It said that Section 13 (2) was "a dusty

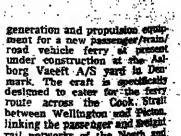
The Department of Employ

corner of the law that someon had forgotten to spring cital." The Department said that the crucial words "only" and "interference" meant that Section

13 (2) had only a marginal legal effect on most strikes and that it had never been used. "A strike normally does a

great deal more than interfere: with trade, which is why the Section 13 (2) is such a shady and unimportant part of the

law. The basic right to strike would still carry immunity from ployment Bill became law.



BBC 1

Tonight's Choice Early mnrning readers should take note that Terry Wngao is hack from his hols at 7.30 am on Radto 2 today. You have heen waroed.... Later. BBC-2 coocentrates on the world of hig husines. At 6.20, Trevor Philpott's Inside A Multicetional gives a faceinating insight into the corridors of power of British Petroleum, Britain biggesi company. This is the first of oine films looking at all starting Virgioia McKeona and 6.40-7.55 am Open University fultra High Frequency noly 9.10 The Drak Pack. 9.30 Jackannry 9.45 Take Hart. t0.05 10.30 Why Dop't Ymu ...? 10.55 Cricket: Second Test, Encland v Pakistan commentary 1.05 pm News After Nooo. 1.35-1.50 Postmap Pat. 3.40 Hinme oo Sundav 4.18 Regional News for England biggesi company. This is the first of oinc films looking at all "Carve Her Name With Pride."
 aspects of BP, first shown two years acn, but well worth a repeal.
 Fram oil to shipping at 9.30 on the same channel with Paul Scofield. 4.15 Bugs Buony.
 Third Eye: The Wide World of Y.K. Pao. Sir Yue-Kong Pao known to his friends as simply Y.K.—is the biggest independent shipowner in the world who also happens to own large rhunks.
 from rags to riches. a riae which mirrors the entrepreneurial spirit that has blossomed in South-East Asia.
 Carve Her Name With Pride."
 Carve Her Name With Pride.
 Starring Virgioia McKeona and Paul Scofield. 4.15 Bugs Buony.
 Suborn. 4.45 Watch All Night.
 Starting Virgioia McKeona and Paul Scofield. 4.15 Bugs Buony.
 Suborn. 4.45 Watch All Night.
 Starting Virgioia McKeona and Paul Scofield. 4.15 Bugs Buony.
 Suborn. 4.45 Watch All Night.
 Suborn. 4.45 Watch All Night. 4.20 Loodan). Play School. 4.45 Hervy, It's the King. 4.55 Joho Craven's Newsround 5.05 Ticket to Ride 5. 5.35 The

5.40 News.

6.00 Reginoal News Magazines. 6.25 Best of the Wost rike Wild West as it really spirit that has blossomed in South-East Asia.

But if ynu don't want tn be a billionaire, theo BBC-1 at Fonts (3) Ireoc 9.25, in The Man Who Haustert Himself, has the escapist film wasn't).

6.50 Comic Ronts (Haodi's London. 7.20 Doctor Who and the

Ionsters. 8.10 Panorama reports no an

iolernational network supplying Libya with

News

9.25 The Mooday Film " The Man Who Haunted Him-self," starring Roger Mnore and Hildegard Neil

10.55 BA in Music with B. A. Robertson

11.33 News Headlines. 11.35 Late Night in Coocert.

All IBA Regions as Loodon

except at the following times :

ANGLIA

9.35 am Europeen Folk Tales 9.45 The Adventures of Nito 10.15 Tag Galvay Way, 11.10 North Sea Sana 11.50 Captain Newn 1.20 pm Andrin News 1.30 Monday Film Mannes, "Lifo Goes To The Movies" 6.00 Abnut Anglia. 6.30 Benson 9.00 Minder, 10.30 Indeor Sowis 11.15 Thriller, 12.40 am Thoughts from Durwich Indoor Sowis 11.18 am Thoughis from Dunwich.

CENTRAL

B.45 em Tho Galway Way. 10.45 Bailey's Bird. 11.00 Venture. 11.35 Stingrey. 1.20 pm Central News. 1.30 The Monday Screen Matuncs: "The Inn Of The Skith Happiness." starting Ingrid Bergman. 5.15 Survival, 6.00 Centrel News. 8.00 Minder 10.30 Contrests. 11.00 Centrel News 11.05 Lou Grant. 12.05 am Come Close.

GRAMPIAN

B.30 am Firs) Thing. 9.35 Sesama itreet. 110.35 Children's Morning Matinee. "Rhodes Of Alnca," starmon Valler Huston and Basil Sydney. 1.20 m North News 1.30 Monday Matione; The Sundament Street. Metinee. The Kerr, Sundowners," starring Debuild Robert Mitchum and Peter v 4.00 Cartnon 5.15 Ths Nosweithiau Ann Ser 12.00-12.30 am The Amazino Years of Gooma Eloctric Theatre Show 6.00 Symmer at

(S) Stereo (when brosdcsst on VHF)

RADIO 1

5.00 am As Radio 2. 7.00 Miko Read 9.00 Simon Bates. 11.00 Peter Powell with the Radio 1 Roadshow from Mergala. 12.30 pm Nswsbear, 12.45 Orve Los Travis. 2.00 Stove Wright. 4.30 Richard Skinner, 7.00 Stavin Alive B.00 Duvid Jensen. 10.00-12.00 John Peel (S)

RADIO 2

EXADIO S 6.55 em Weathsr 7.00 News 7.05 Mpranag Concert (S). 8.00 News. 8.05 Moranag Concert Icontinued) 9.00 News. 9.05 This Weok & Composor-Lurgi Cherubini (S). 10.00 Czech Orchoatral Music (S). 10.05 The Part-Song Reperiory (S). 11.25 John Field Piano Concercoa (S). 1.00 pm News, 1.05 Busch Quanei. 2.00 Mailinee Musicale (S). 3.00 New Recorda (S). 4.55 News. 5.00 Meinly Ipr Plaeeum (S). 6.30 Music for Organ (S). 7.00 Backwards Through The Funhpusa (S). 7.30 Proma Irpm the Royal Albert Hell. 5.00 am Ray Mopre (S), 7.30 Terry Vogan (S), 10.00 Jimmy Young (S), 2.00 Gipria Hunniford (S), 2.00 pm d Stewart (S), 4.00 Qavid Hamilipn 12.00 GI (\$). (S). 5.45 News; Sport. 8.00 John Ounn (S). 8.00 Folk On 2 (S). 9.00 Lyttelton with the Besi of 9.55 Sports Oosk, 10.00 Geme, 10.30 Star Sound, Hume Jezz (S). Sound. Round

of the disintegration of a "staid, conservative busicessman" played by Roger Moore in his pre-Bood days. BBC 2 7.50 Best of Brass. 8.25 The Paul Daniels Macie 6.40-7.55 am Open University. 10,30-10.55 Play School. 1.35 pm Cricket: Secnod Test Englaod v Pakistan. 9.00 Pete Savers Electric Music 6.20 The Philpott File. 6.55 Six Fifty-five Special 0.70

Third Eye. 7.30 News Summary 10.25 Cricket: 7.35 Welcome to Wadehouse. (highlights).

TELEVISION

Six 6.30 Pro Clebrity Angling. 9.00 Minder 10.30 Early Days 12.00 North Readlines 10 00

GRANADA

3.30 am Wonders of the Underwater World 9.50 Soort Sillie 10.15 Untamed World 10.35 The Flying Kiwi, 11.00 Sesame Street 1.20 pm Granada Records 1.30 Erchange Flags Promenades 2.00 Abnut Britain, 12.30 Promenades Lockwood Promensed 200 Abnul Britain, †230 Miniday Majings: Margarel Lockwood and Michael Redgrave in The Lady Vanishes." 5.15 The Two 01 Us, 6.00 Private Benjamin, 6.30 Granada Regoris News 6.35 The Summer Snow, 9.00 10.30 Thriller. 11.50 Super

HTV

9.55 am Baechcombers. 10.20 Kum Kum. 10.40 Clappsrboard. 11.05 Vicky the Viking. 11.30 Tho Greateal Thinksrs 1.20 pm HTV Nowa. 1.30 Monday Matinaci: "The Shoes Of The Fisher-man." 5.15 Mr Martin. 5.00 HTV Nows 9.00 Minder. 10.28 HTV News 10.30 Soap 11.00 Police Story HTV Comrut/Wales—As HTV Wast accept: 11.05-11.30 sm Bailey 5 Strd 12 00-12,10 pm Dacw Mam Yn Ortan 4 20 On Salart 4.45:5 15 Gontis 5 500 Y Dyrid 6.30-7 00 Regort Wales 11.00 Yoswerhuau Enr Sér 12.00-12.30 am

Midnigh) (stated from midnight) 1.00 am Encore (S) 2.00-5.00 Ypu and the Night and the Muarc (S).

RADIO 3

1.5W 9.35 am Sesame Straet 10.35 Stor-Hour, 11.25 Untamed World, 11.50 European Folk Tales. 1.20 pm TSW News Headlines. 1.30 Featuro Film. 'The Shoes of the Flahermen,'' stor-ring Anthony Quinn. 4.12 Gua Honev-bun's Magic Birthdaya. 5.15 Here's Boomar. 6.00 Today Snuth Weat, 5.30 Hepoy Oays. 9.00 Lou Grant, 10.32 TSW Lare News. 10.35 Postscript. 10.40 Thriller: 'Murdar In Mind.''. 12.00 Postscript. 12.00 Postscript. TVS

SCOTTISH

TSW

Young Wington, Statting Simon Vigni S.15 The Adventures of Black Beauty 6,00 Crest To Coast 9.30 Statting Alive with Eddie McGee, 500

part 1: Birtwistie. Mondoleeohn (5). 8.35 Medern Music and Society (5). 8.55 Proms. part 2 Brahms (5). 9.35 Benling The Barogue. 10,20 Griso. 10,45 Jazz in Britan Palunng Com-pany (5) 11.15-11.19 News. Medium Wave as VHF above excent: 10.55 am-8.30 pm Cricket: Second Test —England v Pakistan.

RADIO 4

6.00 am News Brefing. 6.10 Farm-ing Week, 6.25 Shipping Iprecasi. 6.30 Tpday, 8.35 This Week On 4. 8.43 The Road To Camlann by Rose-mary Sutcliff. 8.57 Weather, travel. 9.00 News, 9.05 Start The Week with John Craven (S), 10.00 Newa, 10.02 A Small Country Living. 10.30 Gally

RADIO

DAVID CHURCHILL

Second Test

Show

Show

9.30 am 3-2-1 Centact, 10.00 Friends of My Friends, 10.26 Tarzan, 11.15 The Real World 11.45 Larry The Lamb 120 pm TVS News 130 Entstanges 2.00 Monday Matines,

10.30 Hill Streat Blues. 11.30 Iz Sones: The Romma Scott is joined by Buddy de Franco) ond Terry Gibbs (vibra-12.00 Company) am Taroct the Impossible 10.5 c) a Vullage 10.50 The Amstron 4 Congma 11.15 Adventures of 11.20 Brass in Concert. 1.20 stock News 1.30 All the Vis-TYNE TEES Parsie: 11.20 Brass in Concert, 1.29 nm Sectori News, 1.30 All the Va-There 2.00 Action and Adventure The Battle Of Austerliz, 6,00 Section Today 6.40 Crime Desk 9,00 Minder, 10.30 Lare Call, 10.35 Police Steps

LONDON

6.35 Help!: With Viv Taylor

7.00 The Krypton Factor.

8.00 A. J. Wentworth, BA.

World in Action.

10.00 'News. 10.30 "Charley Verrick," star-ring Walter Mattheu and Joe Don Baker. 12.30 am Close: Sit Up and Listeo with The Reverend Pater Lawis

† Indicates programme in black and white

Peter Lewis.

Quincy, starring Jack Klugman.

7.30 Coronation Street.

Gee.

8.20

9.00

6.35 Crossronda.

News.

TYNE TEES ¹20 am The Good Word, 9.25 ¹7th Easi News, 9.36 Hands 955 ⁽¹⁾fing Grasts (Pater Thomson) 10.20 ⁽¹⁾fon Time, 10.30 Bygones, 11.00 ⁽¹⁾mo Street, 1.20 pm North East ⁽¹⁾Nya Langom, 12.30 Monday ⁽²⁾Mina Langom, 12.30 Monta ⁽²⁾Mina Langom, 12.30 Monta ⁽²⁾Mina Langom, 12.30 Monta ⁽²⁾Mina Barnay Show, 8.00 North East ⁽²⁾Mina Barnay Show, 8.00 North East ⁽²⁾Mina Langom, 10.30 North East ⁽²⁾Mina Minder, 10.30 North East ⁽²⁾Mina With Jeaus. 1200 Linka with Jeaus.

YORKSHIRE

.30 am Basame Street, 10.30 Jason Star Command, 10.55 World We In In. 11.20 Rockst Robin Hood. of Star Command. 10,55 World we Lin In. 11,20 Rockst Robin Hood. 1140 The Locomotion. 11.55 The Evolles. 1.20 pm Cslendar News. 1.3 Monday Metines: "The Shosa of the Frishorman," atarring - Anthony Orn, Leurence Divier and Leo Michen. 5.15 The Two Of Us 600 Finder. (Emisy Moor and Belmont etional. 6.35 Happy Owys 9.00 Mider. 10.30 Brasa In Concert. 11.15 Janoy To the Unknown, Jorney to the Unknown.

gence or malice, fail to give a rejected the shareholder's claim, fair and true view of a com- and this was confirmed by the pany's health and prospects to appeal court which beld that those huying its sbares may have to pay for it: but some-times they can also get away with It, as evideot from two

handed down in contained neither incorrect data nor omitted to disclose facts re-quired by law. The Federal Supreme Court would not have it. It held that it was not Karlsruhe last month. The Federal Supreme Court xpressed doubts about the effectiveness of the law as it now stands and suggested that an improvement of investor enough if all the details of the prospectus were correct. protection might be desirable. The case ronceroed BuM, an

The court of the first instance

German banks are liable if a

The overall picture created. by the prospectus must also he true. Although B careful reading by an investor with average experience could have revealed that only exceptional adjustments of accounts at the end of 1977 enabled the enterprise to survive, the prospectus itself did not make it sufficiently clear that the offered shares were a risky and speculative investment. On the contrary, the prospectus created the impression that the difficulties were only temporary and that a gradual improvement in the long term could be expected. The bank argued that it could not be expected to condemn the issue as unworthy as it was its

duty to secure its placing on the market. Moreover, it said, that the language used disclosed the true picture in financial circles. Thus, for example, when it stated that the results of the company would improve in 1978 compared with 1977, this should heve been cnrrectly read es expectatinn not of profits but of smaller losses. A 18 1. . .

11 PAG 4-10

prospectus, while true in detail, conveys an over-optimistic message-but only to investors who bought new shares after its publication.

down simultaneously, concerned Similar claim against the andesbank by a group of share-

encouragement to invest establish the bank's liability.

considered by legislators. The law, however, now requires the

chance when prices were first is likely to retire at the end of issued for tomorrow's £100,000 next season, has some likely tobacco prize is now quoted st looking mounts at his favourite course in a three-day meeting. 2-1, while backing for the At present, it is not Piggott's even-money favourite, Assert,

It is likely that Piggott will final furlong. The Benson and Hedges Gold Cup has seen some remarkable

Lens Dron

seriously entertain opposing both Assert and Mr Fluorocarbon. One "intended runner who will be missing from the line-up is the 1.000 Guineas winner, Time Charter who has a dirty nose and is suffering

WINDSOR

1:45 -Expletive** Zimbabwe*

It took a lot of new ideas to bring you one of the world's first Digital Audio Disc players

BUSINESS LAW

Weak spots in German investment law

BY A. H. HERMANN, Legal Correspondent

deciding factor was not gram-matical analysis of the text but the impression which it made on an investor who was not the bank was guilty neither of gross negligence nor or mali-ciously suppressing essential necessarily familiar with the idioms of the banking world. facts, and that the prospectus The accounts were balanced with the help of a number of. with the help of a himself of at least questionable, window, dreading devices. The conjump had recorded losses since 1974 and its difficulties were struc-tural. Attrough it was not the

bank's business to correct the secounts, it was its doty to interpret them correctly for the benefit of potential investors. The case was remitted to the appeal court, which will have to take into account that the shareholder, is entitled-to compensation only if It can be established that he bought the shares after the publication of the prospectus. The second judgment, handed

rejected these arguments. The

WTONZ. Supreme Court, when it held holders who bought the Bull shares before the publication of the prospectors. They claimed that the damage did not arise at the time the shares were bought but only later when that a press announcement on October 10, 1978 was sufficient their Stock Exchange notation fell. It was not the Stock Exchange rating but the real value

of the enterprise which was de-The Federal Supreme Court cisive. This was of no help said that a legal requirement that such an offer published in to shareholders who hought hefore they had received the prosthe press should contain enough pectus. information sbout the state of the company deserved to be

197-194

BGH, Case IF ZR 175/81. July 12. 1982; BGH, Case II ZR 172/ 81, July 12, 1982.

allegedly

guarantee.

The appeal

said .

The Federal Supreme Court issue of a prospectus only in

connection with the admittance. of the shares to the Stock Ex-

change and not in connection with the offer of 8 new Issue,

the court said. The existing pro-

tection of the investor may also

appear unsatisfactory because the expectations created by a

me expectations created by a prospectos cannot form the basis of claims by those who bought old shares. It was diff-cult to prove whether the plain-the bought ald of new shares.

but their claims had to be re-

The shareholders were also not helped by the allegation that the second defendant, who

represented the bank on the supervisory board of Bulk, "promoted and allowed" untrue

statements concerning the com-

board at a general meeting in 1978. The plaintiffs decided to buy the shares only several

months later and the court did

not see any causal connection

between the statement on the company's liquidity and the in-

vestment decision. There was

also no connection between the

investment decision and the

taken by the bank in relation

to the government credit

freudulent action

court

the Federal

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jected in any case.

a cold. 2.45-Sparks

> LEICESTER 40-Fitzpatrick*** 8.05-Vox

Ebor Handscap ride, the remains light, favourite Military Band, who is It is likely the centre of betting business attempt to lie on the heels of for the meeting, but, surpris- Assert and Pat Eddery before. ingly, his Benson and Hedges switching to: the outside in the mount, Mr Fluorocarbon. There is every confidence at Warren Place that he will inflict another defeat on the Irish colt, Assert. turn-ups since its first running Mr Fluorocarbon, a 5-2 in 1972, but no one could

Scince. 10.45 On Holiday. 11.00 News 11.03 Down Your Way visits Cars, France. 11.48 Ad Hoc Cookery 120 News, 12.02 pm You and Yours. 127 Redio Activo (S), 12.55 Weather: RACING

127 Refue Active (S), 12.55 Weather: 137 Refue Active (S), 12.55 Weather: 137 Refue Active (S), 12.55 Weather: 137 Refue Active (S), 12.55 Weather: 147 Refue (S), 430 News, 2.02 What's Hour, 3.00 News, 3.02 After-nor, Theatre (S), 4.30 What Shall 147 Tell The Children 7 4.40 Story Tim 5.00 PM; News Magazine, 5.50 Shoung Ipreceast, 5.55 Weather; pro-nramo news, 6.00 News, including Finaclel Report, 6.30 Just A Minute (S) 7.00 News, 7.05 The Archers, 7.201ert The Week with John Craven (S1, 8.00 The Monday Play (S), 9.30 Kalelpscope: Australian Cinema, 9.59 Wester, 10.00 The World Tonight, 10,30 Science New, 11.00 A Book At Bedtas, 11.15 The Financial World Tonict, 11.30 Music at Night, 12.00 News

ship.

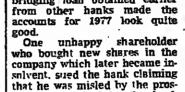
DOMINIC WIGAN LESTER PIGGOTT, whose 4.000th success in this country

came, suitably enough, with his iavourite ally, Ardross, at Newbury on Selurday, must be looking forward to the next few days on York's Knavesmire with more than a little relish. The ten-times champion, who

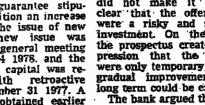
a shareholder in the failing company. A member of its As the

tried

structured with retroactive effect to December 31 1977. A bridging loan obtained earlier from other hanks made the accounts for 1977 look quite good. One unhappy shareholder who bought new shares in the



pectus published by the bank ingether with five other hanks which formed a consortium under the Landeshank's leader-



other banks, rescue with a DM 100m long - term credit guar-anteed to 70 per cent by the Government. The bank was

auditors were unwilling to pass the accounts without an assurthat the company's own аоге capital would be increased, the Governmenl's guarantee stipulated as a condition an increase in capital by the issue of new shares. The new issue was spproved st a general meeting on September 4 1978, and the company's own capital was re-

THOSE WHO, through negli-

ailing building construction enterprise which the West-

deutsche Landesbank, together

judgments*

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management board was deputy chairman of the company's superviency board.



The new Hitachi DA-1000 is a sound system far better than any you've ever heard!

Hitachi is spreading the computer revolution to music and the results are truly amazing. If compared to a conventional stereo, their new DA-1000 offers a far greater dynamic range. 1/100th the distortion. No record wear. And up to one hour's uninterrupted music from a single side.

For all its advantages, digital audio is a technically complex system. Just 12 centimeters in diameter, each digital disc contains up to 15 billion "bits" of music information - a code that must be read by a laser beam several times thinner than a human hair!

In developing the DA-1000. Hitachi applied the full weight of their expertise and then some.

For instance, pioneer work in the new hybrid fields of mecha-tronics and opto-electronics as well as advanced IC and LSI technologies were all involved in creating the DA-1000's highly accurate (±0.01 micron) semiconductor laser pickup.

Overall, Hitachi engineers generated over 140 patents and patents pending in developing one of the world's first commercially available DAD players.

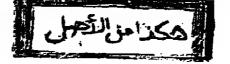
As proud as they are in their success at producing the DA-1000, it's just one example of Hitachi's commitment to Improving the quality of life through technology. Right now.

Hitachi research and development technicians are working on hundreds of other promising projects - from large scale control computers to pocket-size liquid crystal display televisions.

You see, Hitachi has a lot of new ideas about tomorrow.



A World Leader in Technology



THE MANAGEMENT PAGE S Protecting painfully won markets Stewart Fleming concludes an examination of West Germany's Nixdorf Computer WITH its plans to make a determined attack on the "office of the future" market, Nixdorf Computer, the family owned BY REG German company controlled by Heinz Nixdorf, is accepting an-THE U.S. other Already some critics of the coma heavy s pany are suggesting that this a call for time the ambitious and proud necersary Nixdorf is finally taking one contain C gamble too many and that the Lotin Am company is simply too small. After s with sales of only DM 2bn senators (£475m) to tackle the giants effect tha of the world data processing to be pri and telecommunications induswith such tries the regin: Such critics do of course have **Powers** A Cut opr still com

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a point. After all, unlike the early years of Nixdorf's growth when the company carved out a market for itself io the field of use di hy distributed data processing, which the big computer comtime virtually all the world's electronics giants are also setting their sights on the "office of the future."

Semior wing Re Carolina, Civen the markets it is strong in, particularly the banking and financial sectors, it has to be that Nixdorf has little choice but to move ahead into offering a broadly based palette incu of data processing and office communications equipment. If it does not take this step arth it will simply leave these painfully won markets open to Sy Our bigger competitors. Indeed the ELI LU fact that the company already ceutical kas a strong base in these sectors is one of its greatest fiez) art strengths ket after As Nixdorf bimself points out the company envisages selling much of the new proa panel

ducts it will be offering to existing customers. " We will be supplying 95 par cent to our existing customer base and only 5 per ceot will be io markets," he says. There is, too, a clear vein of realism evident in the company's planning for the future. Co-operation agreements with other companies are already playing a bigger role in Nixdorf's business

Thus, according to Klaus Luft, the deputy chief executive, Nixdorf does not see the necessity (and it would find it prohibitively expensive) of try-ing to establish a basic research capacity io the field of micro electronics and integrated circuits. "We have the relaticoships, with Ferranti for example, for gate arrays, and we are getting the tools so we can use them early enough." On the other hand Luft main- gent " facsimile machine.



Nixdorf believes that the pace of development . . . will be set by the capacity of the worker to use the systems

Heinz Nixdorf claims that

gence. It is involved too in the Ethernet project which Xerox

Corporation has developed for

It does not take much imagin-

has almost

tains that software development is going to be critical in deter. Nixdorf itself has been respon-mining which companies are sible for developing. "80 per which companies are mining successful in grabbing shares of .cent" of the electronic intellithe office of the future market. Luft, not surprisingly, argues that the data processing based

States and the state of the states

companies are the best placed because of their longer experience with digital systems. He says that the computer must be humanised so that

secretaries and white-collar workers feel perfectly at home Moreover. using it: it is through software already become the development that this can be achleved. He, too, is among own digital private telephone exchange equipment which will be a central feature of the iotethose who believe that the pace of development in the office will be set not only by technology. grated office. Independent conbut by the capacity of the sultants suggest, bowever, that Individual worker to use the Nixdorf's private telephone exsystems, and therefore the change is not the most advanced capacity of the systems supplier equipment available on the to design equipment which is reasonably simple to use. "The market. question is oot whether It can the company wants to carry be dooe technologically; it can, on being a leading competitor Rather it is whether it cao be

Co-operation

used," he says.

oew office equipment markets. But it is not just in areas of software research that Nixdorf. even though this promises to be a major challenge to its fioancial, technical and managerial is already preparing itself to supply office systems. Luft bim-self concedes that a company resources. ation to appreciate that a com-Nixdorf's size cannot hope to do pany like Nixdorf that has been everything alone. Thus it has, for example, been co-operating

increasing its sales by well over 25 per cent a year for three with a Japanese manufacturer in the design of an "intellidecades. that doubled its worldwide work-

force in the past five years to been a heavy burden on the 15,000 and has increased its company. although Klaus Luft capital investment from DM 50m in 1977 to DM 250m last year. has to be pretty concerned about its financing, its profitability and its management information systems

This is doubly the case for Nixdorf, since it is a private company without a quotation on Germany's sickly stock market but one with a worldwide busioess, a majority of whose shares are owned by one man. Had Heinz Nixdorf not adjusted his management style and learnt to delegate authority, the com-pany would some time ago have run ioto the problems faced by many fast growing Germao family firms, of becoming too complex for the founder to manage.

Penetrating the floancing of the company is far from easy. even though Nixdorf Computer's accounts are quite informative by the standards of other private, eveo some public, German companies. It was, for example, only in 1979 that it provided a consolidated balance

common to the vast one majority of German companies -namely that iostead of net profit being the residual "bottom line" after costs and taxes have been deducted. Germao firms start building their profit and loss account from the bottom up not from the top-from sales revenues -- down. The "bottom line" in a sense

As Klaus Luft explaios it, the company, like most large Ger-man coocerns, bases the figure it discloses for oet profit to a considerable extent on what it intends to pay as a dividend, and then works backwards. For example, once it bas decided to The implication is clear. If pay DM 20m in dividend, its traditional goal of covering the dividend twice with disclosed earnings determines a disclosed in the small business systems and distributed information systems for blg institutions such net income figure of around as banks it must compete in the DM 40m.

The pace of the company's growth lo the past three or four years, however, has been such that it has not been able to generate internally all the funds it needs. Heavy investin training people and to over DM 150m last year) has naurs must envy.

stresses that the outgoings were planned. over this Nevertheless.

period the company has had two injections of new equit: capital from a most unusual source, the Deutsche Bank. West Germany's biggest bank. German hanks do not normally provide equity for their cus tomers, only loans. Indeed the lack of external sources of equity capital is a major German problem for tha economy at a time of low profits and economic recession Moreover, wheo Deutschpumped the first new equit; tranche into Nixdorf, politic. pressures were mounting f: German banks to dispose their big iodustrial shareho! ings - not to acquire Dew onc. That was in 1979 when Nr dorf was approached i: s Volkswagen, which was seeking to diversify into the data pro-cessing market. (VW later bought Triumph-Adler and

now in the midst of a bat:to make that company prostable and 10 modernise product line).

Nixdorf rejected the Volwagen move-which would proteably have brought in around DM 600m of new equity cause Heinz Nixdorf was mit prepared to surrender majorit;" control to the big motor ourcern. Instead he sold 25 cent of the equity of the read pany for around DM 200m. Deutsche Bank at a price of DM 275 a share. The meused to enlarge equity Was capital.

Then last year as short-long-lerm debi rose to DM ; -: 1 22 from DM 1.2bo in 1979, a ::::ther DM 66bo of new equily was added through a rights issue, at DM 165 a share, ad debt was restructured to raise the proportion of (floating rate) long-term loans 10 DM 354m. This cut short-toral debt, a move which it is hoped will help reduce the heavy burden of interest charges Although Nixdorf himself "e-

cognised early on the oee! for effective financial cootrol: in the comoany. there .nn that ' h . ing be no doubt Deutsche Bank as a major -hore holder, not just. to . pieride money, but also to advise. curde developing new products. In money, but also to advise, such equipment, and in R and D and if necessary restrain, the and D expenditure bas company, is a luxury which doubled from DM 75m in 1977 some other German encore-COMPANY NOTICES Barclays Bank PLC Securities: Services Department 54 Lombard Street ۰. O. K. BAZAARS (1929) LIMITED (Incorporated in the Rec. blio, of South Africa) NOTICE TO PREFERENCE SHAREHOLDERS . Notice is hereby given that the undermanitoned heli-yeary divi-dends heve today bern declared payable on the 30th September, 1982, in the currenc; of the Republic of South Afric, to all holders of the respective classes of shares registered in the books of the Company at the close of besi-mess on the 3rd September, 1982. 5% First Cumulative Programs Shares. Olividead No. 55 - 3% 5% Third Cumulative Preterence Shares. Dividead No. 78 - 24% The usual non-resident seambolders tex of 15% will be deducted when applicable. applicable. The registers of members will be closed the Johannesburg and London from the 4th to 12th September, 1962, both days inclusive, for the purpose of the payment of the above dividende. By Order of the Board J. B. Parnell Secretary

"HE IS not like the typical rich man. He is tough and he is critical, but he still lives very simply. And the com-pany itself is still the best sort of family owned company. - one where the family is denicated to the business but, apart from Nixdorf himself. is not involved in running it."

That is the measured judgment of one close acquaintance of Heinz Nixdorf, the 57 year old physicist and busiressman who, during the past thirty years, has created one of the most remarkable companies in Europe, Nixdorf Computer of West Germany, which is 70 per cent control-led by Nixdorf himself - a stake worth over DM500m (120m) in all probability.

This description of Nixdorf captures some of the facets of the man but falls short of decribing the mixture of fanaticism and pragmaticism, of personal modesty conpled with immense pride and selfnce, contained within the wiry frame of the energetic entrepreneur.

The interplay of these con Sicting personality traits sur-izes in public in a myriad of ways, some of which secm to present a picture of a cantankerous eccentric or a social

Encourage

For instance, the Nixdorf who grew np in the relatively small rural Roman Catholic town of Paderborn (population today 120,000) is the man who two years ago decided th give female employees of the firm gifts on the birth of a child. The aim is to encour-age motherhood in a country which has a low birthrate. But Nixdorf, defying social norms decided to give married mothers DM 500 on the birth of each child, and unmarried mothers twice as much.

And in a country where academie achievement is still widely venerated even professors do not escape the scorn of the down to earth pragmatist in Nixdorf's makeup. He is openly scoraful of teachers who lack a base of practical experience. This heips to explain why the company he owns runs its own appreotice school where Nixdarf is able to give young trainees a practically orien-tated educational basis.

Nixdorf is proud, too, for the fact that he has so many apprentices in his firmaround 1.000-a' commitment of time and effort he is not obliged to make, but believes In passionately. "The strength of our economy is training," he says, recounting how for GENERAL MOTORS **CORPORATION** NOTICE IS HEREE' GIVEN that resulting from the Corporation's Declaration of a Dividend of 30.60 (gross) per share of the Commun Stock of the Corporation, payable on the 10th September 1982, there will become due in respect of Bearer Depositary Receipts a gross distribution of 3 cents per unit of 3 cents per unit. The Depositary will give further ootice of the Sterling Equivalent of the net distribution per unit payable on and after the 15th September 1982. All claims must be accompanied by a completed Claim Form and U.S.A. Tax Declaration obtainable from the Depositary. Claimants other than UK Banks and Members of The Stock Exchange must lodge their Bearer Depositary Receipts for marking Postal claims cannot be accepted. The Corporation's Second Quarter Report for 1982 will be available upoo application to the Depositary named below. TOKYO SANYO ELECTRIC CO., LTD. (CDRs) (CDRs) The endersigned approunces that as from SORT August 1982 at Kas-Associatia N.V., Soulstraat 172, Amsterdam and at Banque Générale Gu Luxembourg S.A. 14 Rus-Aldringen, Luxembourg, div.cn.o. 12 (accompanied by au "Amduvit") of the CDRs Tokyo Sanvo Electric Co., Ltd., will be payable with \$1.14 net per CDR, repr. 100 sha and with \$11,40 net per COR, repr. 1.000 shd. (div. per record-dust \$1.5.1982; groad Yan 3.5 p.Sh.) after deduction of 15% Jeranese tax = Yen 52.50 = 50.20 per COR, repr. 100 als. Yen 525.-= \$2,00 per COR, royr. 1.000 shd. Without en Amduvit 20% Jap.tax= Yen 70.00 = 50.25 per COR, repr. 100 als. Yen 700.00 s 52.60 per COR, repr. 1.000 shd. will be deducted. After 31,12,1982 the gividend will only be paid under deduction of 20% jup.tax with 51,05 and 510,05 resp. net, in accordance with the Jabanete tax regulations. Amsterdam, 5th August, 1962 AMSTERDAM DEPOSITARY NOTICE OF RECEMPTION GOETAVERKEN 015% GUARANTEED BONDS DUE 15th SEPTEMAER 1987 London Registraris Hiff Samuel Registraris Limited 6 Greancost Pieco Registered Office: OK Building 80 Elofi Street Johonnesburg U.S.S40,000,000.00 FIFTH REDEMPTION OUE 15th SEPTEMBER 1982 NOTICE IS HEREAY GIVEN to the bondholders of the above issue. That the amount redoemable as September 15, 1962 La. U.S.2.000,000,00 was bought back in the mersel. -SWIP 2001 T2th August, 1982 ACC In the manual sector of the sector of th BANCO AMBROSIANO HOLDING Aldringen, Linter

A fanatic and a

pragmatist



Heinz Nixdorf

hundreds of years Germany has had a deeply embedded

apprentice system. "Prepare yourselves for a surprise," he says, opening a or in the newly-constructed building, and there is an in-door soccer field. "This is a revolution," he says, pointing at the apprentices, whn are playing soccer in working hours. "I wish I could do it, for all our workers but we cannot afford it," he says, adding that he believes people should play sport four times a week. He gives his appren-tices the chance partly because he does not believe that they should he disadvantaged in relation, say, to young penple who go to university.

Nixdorf is the oldest of five children. His father was a railway clerk who died during the war. His mother, he says prondly, is 81 and still alive. His home town is Paderborn just outside the Rhur. Although he left it to gn to university in Frankfurt, he did not complete his studies but founded his husiness instead. The taleoted young mathematician and physicist returned to work in his bome town, as many Germans do. Although Nixdorf Computer

OBITUARY

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EVE A Memoriel Sarvice for GERALO ADRIAN EVE, who died on 9th July 1982, will ba held at St Jancy's Church 797 Piccading, W1. at 4.50 pm on wedneday, 22nd September. 1922.

Dublin: 25 South Frederick SL, Ochlin 2. Telex: 25414. Tel: Dublin 603378.

2044. Tel: Donigh 603578. Edistanch: Editorial and Athentislog 37 George Street, EM2 2101. Teles: T2425, Editorul 761: 051-226 6120. Advertislog Tel: 031-226 6139, Franklart: Editorial Frankemiller 71-61. Teles: 646562. Tel: 7598 157. Advertislog Edisbettsy, 54. Teles: 616199, Tel: 7598-0.

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Hong Kong: Room 302, Hang Chang Buildon, 5 General Road Central, Teles: 75264 HX, Tel: 5-235166.

Johannesburg: P.O. Bez 2128, Telex: 8-6257, Tel: 838-7545,

who in a decade has turned himself ioto a top level vachtsman and dreams one is the biggest employer there. day of perhaps challenging with a multi-slorey headquarters and a huge factory, fur the Americas Cap does nct miod seeing the odds Nixdorf does not live extravastacked against him. They gantly. He still drives an old rntary-engined Ro 80 car have been that way for much of his life. which has become something

EDITED BY CHRISTOPHER LORENZ

of a symbol of his mindest.

living standards, and socialises

with old friends in the town.

company's workforce is unionized, and representa-

tives of the big metal workers

trade mion I G. Metall

describe Nixdorf as typical of. the paternalistic medium-sized employer-entrepreneur,

He treats his employees well.

which is one reason why I G

Metall has made such little

progress with unionisation.

His success as an entrepre-

conventional wisdom." In

the past it was of course

partly his decision in resist

the idea of centralising

computer power in ever bigger installations and his

commitment to distributed

data processing which, along with his own talent 25 a

developer of electronic calcu-lating machines, helped to

account for the company's

Today he puts monensy

elements in his products.

which has become dazzied with the miracles of micro-

electronics." The head of this

printer moves up and down 1,500 times a minute" he

says, adding "It's mechanical."

"The heart of this company is electronic, but electronics

account for only 21 per cent

of sales values for every DM 40 in sales we buy DM 1

In electronic goods; in pro-

duction time output is 95 per

His determination to re-

tain control of the company

he has built up reflects the

self-made man's powerful belief that he knows best how

to run it and where it should

go. Associates say he has often taken critical strategic

example, the decision in the mid-1960s to set up a com-prohensive sales and service

Heinz Nixdorf himself

is obviously dying to prove

again that he can confound

the critics and at the same

time demonstrate what he

sees as the basic strengths of

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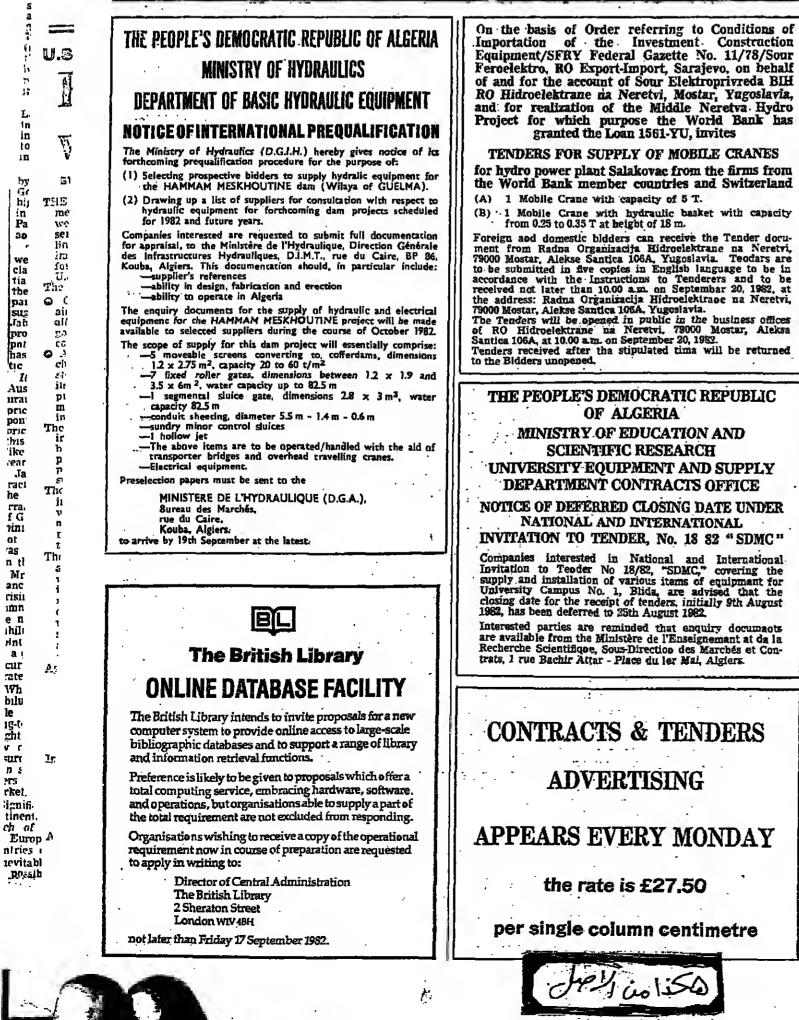
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sheet worldwide. The biggest problem is the

Dividend

inter-office digital communications. And it is one of the six participants in the West German post office's "Bigfoo" project for the development of equipment for an optical fibre telecommunications network Nixdorf has first becomes the top line. German company to market lts



NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN NITTO EQSERI CO., LTD.

We are pleased to confirm that cooles of the Admusi Report for the 121st Fiscal Year (from May 1, 1381 to April 30, 1982) of Nitso Beseki Co., Los are now wrillable to EOR holders, upon apolica-tion. A the emces of the Depositary, Cithbatk N.A., 35 Strand, Lemdon WC2R Hill, and the Agent, Cithbark (Lanten-beury) S.A., 15 Avenue Mare Therese, Luxenbourg, Cithbatk N.A. CITIBANK. N.A.

ugust 16, 1982

Ine Court. Pending the SIST approxal of the plan, Baneo Ambrosiano Harding may not, without estheficialism of the Com-missioners, seil, filtige of mortgape its assets, real and bensonal take regal action, borrow of receive any funds, make any payment or receive any funds. TRAVEL THE COURT APPOINTED

By Onties of the D thrick Court of Loxembourg stated July 29, 1982, the menapement of the assets of the Societe Anonyme, Bancy Ambrosismo Hording has been place under the control of the following Commissioners

- Mr. Albert Schitz ...

- Mr. Jacques Celvaux

— Mr. Jacques Levaux The Commissioner, bays been charged to draft as 1000 as possible but not later than December 13. 1982. A sisk is triad of either the reorgenization of the company's busi-ness or the Hquidation and distribu-rition of its assers. This plan will be subject to the emittant of the com-pany's coefforts, to whom it will be communicated in div course, and of the Court.

Loxembourt, Augest 4, 1952

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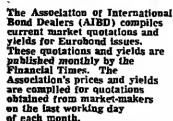
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FINANCIAL TIMES Eurobond Quotations and Yie The Association



There is no single stock exchange for Eurohonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 600 institutions from about 32 countries.

Eurobonds in July

BY OUR EUROMARKETS STAFF

TWO fixed-interest Eurodollar launched s \$100m 10-year boods were launched at the issue for the EIB oo July 6, beginning of July, for BC This bond was priced to yield Hydro, and France's Caisse 15.65 per cent, and slthough Co-operation the market thought it was some-Centrale de Co-operation Economique. These were the first such issues the market had seen for almost two weeks, tranche was launched exactly a mrce (CIBC) bonds on July 9. following the June "shake-out." week later. The market's brief attempts at a rally towsrds the end of June and beginning of July relation to the closure of the lighted never really took off, but Peon Square Bank of Oklahoma nith, despite this, UBS Securities resulted in a dramatic mark. Also

diwn of North American bank bads in the Eurodollar market. The following day there was a conporary suspension of trad-Continental Illinois in what aggressively priced and pper, and similarly with Canabadly timed, a secood \$100m din Imperial Bank of Comweek later. In was soon obvious, however, On July 7 the prediction hy that the market had over-Continental Illinois of its losses rected, and there was some

Viso in this sector, it was

learned half-way through the mooth t hst the Japsnese issues sold slowly. Ministry of Finance bad authorised four Japanese banks to issue fixed-interest Eurodollar bonds. As a consequence, Sumitomo Bank, the Nippon bonds. Credit Bank and the Long Term Credit Bank of Japan came to the market in July.

of International **Bond Dealers**

Following the decline in Eurodollar interest rates, the second half of the month saw a heavy \$1.6bn of new issues in this sector. The World Bank led the flood of new borrowers with a \$400m two-lranche issue involving the swapplog of the dollar proceeds ioto Swiss franc reicted, and there was some liabililies. Both tranches car-liabilited buying again late on the ricd a 15 per cent coupon. Launched at the same time was a \$50m 15-year convertible

issue for Southern Celifornia Edison, notable for being the first convertible issue for a U.S. utility A large amount of Canadian

paper appeared towards the Boods were end of July. launched for the provinces of New Brunswick, Newfoundland and tova Scotia, in addition to

a Stom issue for Canadian Pacific Securities, a \$150m deal for Ontario Hydro, and a STam issue for Alcan. This market's increasing preference foreign entity) was also hearr volume of new paper serious concern about the economy there, and most of the Eurosterling bonds would have as six-month Euro-DM rates fell. close."

1981 1982

U.S. Treasury hond: Despite addition, a £100m "buildog." This sector continued to this aggressive pricing, the IBM bond (a bond issued in the farm well in July, with a bond sold quickly, showing the domestic UK market for a number of new issues. bond sold quickly, showing the for first-class names; -arranged for Australia by SG July that in future issuers of the month were up about 3 point

As the month closed IBM, a' timing of their issues in order top quality and rare borrower, not to came to the Eurodollar sector. market. disturb the domestic A \$100m five-year bond-plus-During July Tenneco, the A stoom nve-year bond-plus- During July Tenneco, the warrant deal was arranged by U.S. diversified industrial group, Morgan Guaranty, CSFB, and and the Province of Québec both came to the Eurosterling

to seek its consent over the about 1 per cent. The West German Subcommittee or Capital Markets met at the beginning of July and decided to

The next meeting of the sub-

In the Swiss franc foreign bond sector Natomas, the U.S. energy company, launched the relations by the Swiss National Bank. Led by SBC, this SwFr 75m bond bore a 7 per cent coupon, priced to yield 7.586 per cent.

As the month closed ат unusual SwFr 100m 12-year issue for Transamerica Corporation was arranged by SBC. This bund was dollar linked, and provided a curency hedge by pasing interest in Swiss francs and the capital in dollars.

This sector continued to per-famin well in July, with a large prices rose almost two points on the month, as Swiss franc sixning of July, to 5‡ per cent at its

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CONTENTS GROUP HEADINGS	PAGE	GROUP HEADINGS PAGE	GROUP HEADINGS	PAGE	The table of quotations and
GROUP HEADINGS US Dollars-Algeria Argentina Argentina Austrila Belgium Belgium Belgium Brazll US Dollars-Canada Colmmhia Denmark Finland US Dollars-France Germany Greece US Dollars-Hong Kong Hingary Iceland Laxembourg Laxembourg Israel	PAGE 1 1 1 1 1 1 1 1 1 1 1 1 1	US Dollars-New Zealand II Norway II Panama II Papua II Portngal II US Dollars-Singapore II South Africa II S	Japanese Yen Knwaiti Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Francs Sandi Riyals Sterling/DM Australian Dollar/DM Exlernal Slerling Issues Sterling Floating Rate Special Drawing Rights Convertibles—Australia —Canada —Denmark Convertibles—France —Hong Kong —Japan —Luxembourg —Netherlands Convertibles—Singapora —S. Africa	44 44444 44444444 4444444	The table of quotations and yields gives the latest rates avalable on July 31st, 1982. This information is from reprts from official and other souces which the Association of International Bond Dealers coorders to be reliable, hut adeuate means of checking its :couracy are not available and the Association does not guasofee that the Informs- tionit contains is accurate or comlete. Al rates quoted are for indiation purposes only and are oot based on, nor are they intended to be used as a bais for, particular trans- actions. In quoting the rates the Association does oot undertake that its members will take in all the listed Euroconds and the Associa-
		Euro Composile Units IV Enro Currency Units IV Euro Units of Account IV French Francs IV Hong Kong Dollars IV	Sweden Switzerland UK ConvertiblesUS	IV IV IV IV-VI	tion, its members and the Finarial Times Limited do not accept any responsibility for erors in the table.

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NEW ISSUE VOLUME in JULY DOLLAR D-MARK

1981 . 1982 .

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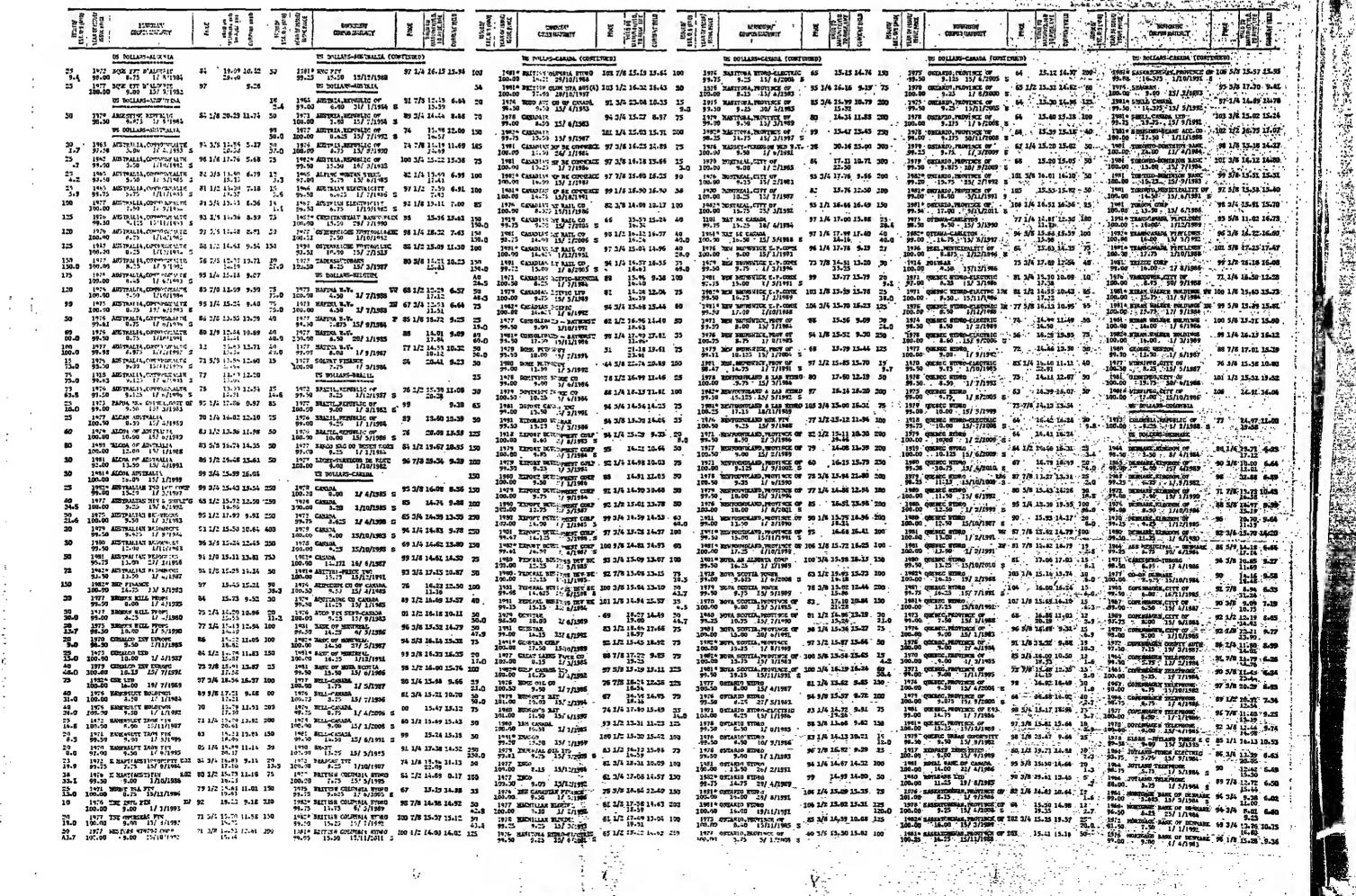
Salomon Bros., and offered a yield just below the equivalent sector to raise £30m each. In (Public Isstes)

allow only those borrowers who had been on the previous calendar (halted in June as the market deteriorated) to bring issues within the next fortnight-

committee, half-way through the

SWISS FRANC

at 31st July 1982



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·	25.7 100.00 9.25 15/9/1971 14.32 35 107. NO. OCH MONEJU 74 1/2 10.13 11.08 67	100-00. 8.50 15/ 9/1973 6. 1976 HEFCRAN THE . R1 5/3 14.48 9.87 13	27 95.50 8.75 15/ 3/1986 . 37.46 1973	100-00 8-75 1/ 5/1951 19524 CHARGE CHEAT VI: 1; 99 1/8 13-08 14-88 100	200.00 15/2/1988 1941* OLC 0/5 FIE 101 7/6 15-33 16-20 73	100.70 17.00 15/ 2/1992 100 100444-20100 DC FIT BY 52 1/8 17-23 14-65
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30 1923 SEARDYNYTYT ATPLIESES #5 1/3 11.49 9.36 100 1980 ZIROVEXE COAL & BEEL. 38 1/3 14.94 12.99 30 1979 KROVEXE TWOSTICT FARE 74 1/3 15.22 13.09 250 1953 75 56 3/4 11.98 0.00 20 1978 ZANCO KAL ALTER 751/4 96 14.93 20 1976 C.C.T. 71/4 20 0/4 25.96 18-0 96.50 8.00 15/ 6/1933 15.34 100.00 100.00 11.50 15/ 5/1988 15.35 99.75 9.25 20/ 3/1991 25.50 0.00 9/ 2/1932		25 1973 QUELEVELUES ALMARTIN FLAND AL & STOLL (EL 74 3/4 14.45 12.37 100 1980 EMBORIAN INVSTEAN BAS, & 5/8 14.97 11.80 500 1982+ ALLASTIC MICHTHELD O'S 28 3/4 14.00 0.00 30 1944 MADEL 7:1/4 15-5 98.00 8.55 1/ 4/1987 16.15 14.25 99.75 9.25 1/ 7/1993 15.37 100 1980 EMBORIAN INVSTEAN BAS, & 5/8 14.97 11.80 500 1982+ ALLASTIC MICHTHELD O'S 28 3/4 14.00 0.00 30 1944 MADEL 7:1/4 15-5 98.00 8.55 1/ 4/1987 16.15 14.25 99.75 9.25 1/ 7/1993 15.37 100 1980 EMBORIAN INVSTEAN BAS, & 5/8 14.97 11.80 500 1982+ ALLASTIC MICHTHELD O'S 28 3/4 14.00 0.00 30 1944 MADEL 7:1/4 15-5 98.00 8.55 1/ 4/1987 16.15 14.25 99.75 9.25 1/ 7/1993 15.37 100 1980 EMBORIAN INVSTEAN BAS, & 5/8 14.97 11.80 500 1982+ ALLASTIC MICHTHELD O'S 28 3/4 14.00 0.00 30 1944 MADEL 7:1/4	95 1/2 16-97 20 1978 C.C.C.C 50-0 100-00 15-1	5. 5.23=1/4 99 1/8 16-27 125 3/ 5/1993 6
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45	100-00 15-313. 3/ 5/1985	4 100 1/8 15-29 S	200.00 15.71 0/ 4/19/	611/4 100 3/9 15-69 100 3 S 100-0 1	00-00 14-625 12/ 5/1997 Q 1981 MORTGACE BK DENK 6-1/4 99 00-00 16-50 11/ 7/1989 S	26.67 50	1976 SOUATRCE 886(2) 7-25:1/4 100 1 100-00 15-75 7/12/1992 S		1982* EELL CANADA 9/ 6/1989	98 5/8 16-51 15-52 20	107-25 10.25 15/22/1935 1976 208CF3 99.53 9.75 15/ 4/1983	93 1/2 20-19 10-43
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	100.00 15-75 27/ 5/1996 1970. CEART DATELT INT 611 100-00 16-50 9/ 0/ 1985	s	100-80- 14-938 5/ 3/19	92 Q 1	AQ-00 16-511 19/12/198+ 0 19824 HULTI CONE 289 5-75:1/4 93	16.40 50	100.00 15.438 16/ 9/1985 5 1977 STANDARD CHART 6.25:1/- 200 1		100.00 8.75 15/12/1982 1977 SETTISS COLUM HTA #95(3) 100.00 9.00 1/ 6/1997		100-00 9.00 15/12/1973 1982* OSTEREICHE FONTROLLD (S	
150	1970 CHASE MAN 0/8 - 5.2511 100.00 14-438 - 21/ 7/1993	8 93 7/8 14_60 S	50 1989 CTS FIN FROM 100.00 15.50 26/ 8/19	7 5 16-12 100	00.00 15.25 7/ 1/1992 S 1979 SACLONAL YDF 6.25:1/1 95 3/4 00.00 14.125 35/ 7/1986 S	14-75 100	1370 STANDAED CHART 5.5:1/4 99 7. 100.00 16.628 10/ 8/1990 S	/8 16-71 24	1979 BRITTEN COLUM NF4 3 49/94 100-00 10-25 15/ 5/1993		100-00 16-25 17/ 6/1983 1976 Tixcarabian Prysol 100-50 8-75 15/11/1983	90 1/2 18-90-10:82
150	1962* CHEMICAL S TE * 5.15:1, 100.00., 16:815 33/ 6/1994 1981 CHRISTIANIA SE 5.5:1/	Q	100.00 15.00 15/11/190	18 8	1981 MACIOGAL FIN 5.5:1/4 86 5/0 00.00 16.625 24/ 6/1986 S 1981 MACIONAL FIX E91 5.5:1/4 84 1/2	17-21 75 16-20 100	1980 STANDARD CHART 5-23:1/4 99 7/ 100.00 14-15 5/ J/1990 S 1981= STANDARD CHART 5-25:1/8 99 1/		1977 CASADIAN ACCIPTANCE 1 100-00 9-175 15/10/1982 1980 CASADIAN DEP BE COMMENT		1981* PARCASADIAN PETROL 100-00 15-53 15/12/1988- 1992= CEISIC MINO (***)	96 1/4 17-43 17-14 97 1/2 16-53 16-58
300	100-00 15-113 5/ 2/1991	Q	100.00 14-815 19/ 1/199		20.00 15.713 15/ 3/1988 S 1991* MACTORAL FIN 884/87 1/4 95 1/2 20.00 15.35 5/11/1590 8	15.97 30	100.00 14.075 18/11/1991 6 1960 STATE DE 18/11/1991 6 100.00 14.075 29/ 5/1967 S		100.00 11.50 15/ 7/1465 1980 CASADIAN 257 DK COPURCE 99.30 11.50 15/ 5/1985	92 17.26 14.67 50	103-08 10-50 15/ 2/1919 1982- 037855-03770 (217) 208-03 15-50 15/ 5/1529	93 3/4 16.52 16.54
120	1979 CITICORP 0/S * 100-00 16-813 30/ 5/1984 .	99 7/0 16-83 Q	75 1979 15 THEOSTALES VIS 100-00 15-410 15/ 7/199	3/8 95 1/2 16-16 100	1477 MACLONAL ELW RE5/21 6:1 97 7/0 00.00 17.311 5/ 1/1491 5	17-69 30	1981 BUATTOPO F15 5-5:1/8 99 1, 100.00 /0.00 0/ 2/1985 5		1961* CANADIAN THE DE COMMERCE 99.50 15-75 15/ 3/1989 1977 CANADIAS YAT FALL CO	92 1/0 17.51 17.10 15 76 1/2 16.52 31.60 15	1975 CELELC, CLTY DF 2530 160-00 13-00 15/11/1995	x 90 . 11-49 11-11
100	1981 CITICORP 0/3 FAN 100-00 14:438 2/ 6/1984 1979 CITICORP 0/3-FLH - 5:1/	4 100 1/4 15.15.	50.0 100.00 15.938 11/ 3/195 200- 1992* 15059551A R59 5-25 100.00 14-75 21/ 5/199	12 5	1981 XAT BE CARADA & 5.25:1/4 98 00.00 15.575 24/ 3/1988 S 1918 XATIONAL SEST 5.5:1/4 100 3/4	16.75 30	1975 50,005 VALLSRADMY 6:1/4 99 7/ 100.00 15.625 4/10/1985 5 1981 50% (1032 FAT 50% 7)7/8 100	15.69 33	99.25 8.375 1/ 3/1987 1976 CANADIAN MECISIC SINS 160.00 9.25 15/ 4/1933	51 3/4 19.24 8.67 <u>25</u>	1974 CUERC.CLT OF 1793 100400 10-15 15/10/1994 1952= CORCC.CLT OF 100400 16410 15/ 2/1957	5 90 1/2 16-89 16-75
50	100-00 15-168 0/ 3/1994 2079 CITT 2:WESTLRD FLN 1/ 100-00 14-813 1/ 8/1966 :	3 94 1/2 25-67			00.001 16.875 21/ 6/1990 S 1981 NATIONAL PEST + 5.25/1/4 99 7/8 00.00 15.25 15/ 7/1991 S	15.27 35	103.60 15-682 5/12/1986 S 1980 SVENCEA HANDELSBF 5:1/4 100 I/ 100.00 15-313 15/ 7/1987 S	/0 15-29 50	1442* CAMADIAN PSCIFIC SEAS 103.80 15.375 15/ 4/1959	87 7/8 16.86 16.73 50	1475 CD15*C.REG11025 CF 100.00 10.25 157 4/1936	. 8. 16-27 12-20
30 .	1981* CO-BAN HIRDRYS 5-5-14 100-00 Ju-04 24/10/1991	16-20 S	50 - 1978 180557 82 JAPAN 5-5 100.00 14-75 3/12/198	1/4 100 1/8 14-71 100	1960 HATIORAL HEST + 5.25:1/4 98 1/4 00.00 15.140 23/10/1993 S 1979 WATIORAL WEST + 5.25:1/4 99 3/4		1980 SREDER, MINEDUS 5-25:1/4 99 1/ 100.00 10-375 19/12/1981 5 1987- Street 852 + 5-25:1/4 99 3/		1981- CLEADIAS TROUBLE STOS 100-00 17-75 15/11/1957 1981- CLEADIAS TTHITTES '170	102 17.86 17.40 50 97 3/3 17.55 50	1952* CERT, TOUNC OF 102-00 19-54 15/ 5/1959 1982* CUESCONDUC OF	103 1/4 16.37 16.46 101 1/8 16.39 16-81
25	1957 CONT 111100 9 * 1.251/ 100.00 16.175 24/6/1994	Q 4 99 3/4 .35.04	200.00 15.75 15/10/190	1/4 100 1/4 15-71 100	00-00 15-936 11/ 4/1934 S	15.71 150	1992- SUDDEN 162 + 5.23:1/4 99 3/ 100.00 15.33 26/ 2/1929 5 1979 SWEDES, RISJOCH 1/4 99 1/ 100.00 13.50 18/10/1991 C		104-00 17.60 15/12/1936 1976 CHESTER CFIDIT - CALADE 99.00 9-50 15/15/1982	17.5-	99.25 17.00 127 3/1780 1461= CULS: 5,760KT9C2 OF 109.09 17.10 15/11/1997	102 1/2 16-67 17-07
50	100-00 15-00 19/11/1986 1577 CREMTE ACRECULE 5-541/ 100-00 :15:675 15/12/1984	1001/2 15-80-	50. 19014. THE BE JAPAN 5-25 200.00 14.871 9/11/198	1/8 99 5/8 14-93 275 10 S	00.00 15.688 16/10/1986 5 19824 847 DES TEL COM 5.25:1/4 59 1/2 00-00 15.75 21/ 4/1990 5	15-83 75	1982- SEDISH EXP CRED WY 5.25 58 3/ 100.00 15.923 10/ 2/1967 5		1962* CTEC MONTCAGE CO2P 190.00 16.50 1/ 6/1987	99 1/8 26.72 16.65 59	1951* CTLECC.LEGVINT OF 104.03 16.00 15/10/1957	103 1/8 16-98 17-45
250	1982* CHED AGRE N90/3 9.25:1/ 100.09 15.418 24/ 3/1957 1977 CHEDITARSTRUT # 5.75:1/	5	- 20- 1981 . INDEET AL JAPAN 100:00 14-688 277 1/198 30. 1981* I.C.I.C.I. 4.5 50.0 100:00 15-561 16/11/199	35 10	980 HEDLARA EDK 5.5:1/4 97 10.00 15.00 4/12/1948 Q 1924 HER ZEALARD 5.5:1/0 99 3/4	15-60 50	1410 TRAI FANNEL TAT 7.25:1/4 100 1/ 100.00 16:931 21/6/1964 S 1974 TRAILAD, ELGODD, 7:1/4 99 3/		1582* COREL TRATEONE COME HOLE 100-00 15.75 27/ 4/1967 1982* CONSOLIDATIT-SATINGST	97 3/4 17-40 17-14 15 53 1/9 18-81 12-13 15	1977 CLEEC OJEAN COMPLETT 97:08 9:50 157 9/1935 1975 CEERC JEAN COMPLET	87. 20-73 21-59 50 24-37 10-83
80	100-00 15-00 12/ 9/1964 1 1979 CREDITARST X97* 5-5-1/ 100-00 15-438 14/ 6/1991	s 91/2 15-52	-00. 1981* I.C.I.C.I. 4.5 50.0 100.00 15.561 16/11/199 30 1977 280 4 MIN 297 82 6-75 100.00 15-815 14/4/198	3/8 55 1/2 16-62 cg 1	1922 EDF 2EALAND 5.25:1/0 99 3/4 No-DO 13.483 77 4/1937 5 970 HIPPOF CHEDIT 5.75:1/1 100 No-DO 13.188 15/ 3/1963 5	15. <i>29</i> . 100	100.00 15.112 15/ 1/1984 5 1982* TORCOTO-DENDIN'N S-25:1/8 97 7/ 100.00 16.175 11/ 2/1992 8	8 16.73 50	100.00 17.25 20/ 2/1937 1979 CREDIT REALER F-CAT 100.00 10.375 15/ 9/1954	85 19-50 12-21 20	94-10 9-75 26/ 51 981 2961* CELAS 7 TRANS COCCUMPT 100-00 26-75 25/12/1956	95 18-39 17-63
250	19824 CEPHE R87/89 3.25:1/ 100.00 11.438 10/ 6/1992	1 99 3/4 15.40		1/4 100 1/2 15-24 30 1 4 5 10	010 BIFFON CREDIT NE 5-5:1/4 101 1/8 0-00 16-625 22/12/1985 S	16.44 40 1	1979 TRADE DEV TIS SET 6:1/4 59 3/ 100.00 15-563 21/ 8/1986 5 1979 TWO FORDE (D-LOET) 9:1/4 94 7/		19524 CHEDIT FORCTER (CASARA) 102.00 17.125 33/ ~/1932 1917 EREOPEAN COAL & STREE	99 1/8 17-29 17-28 40 07 1/2 15-03 10-29 An	1977 IOXAL BASE OF CARDA 100.00 8.00 15/ 2/1936 1977 EUTAL BASE OF CARADA	89 1/8 16-43 8-58 73 14-34 12-33
30	1981* CAEDIT FORC'R * 5.25:1/ 100-00 15.938 14/10/1988 : 1977 CREDIT LTORAL 9 : 6:1/-	100 1/8 . 18.67	100.00 15-15 21/10/198 75 . 1982* TEELAND 294 5.15	8 .5 10 :1/4 99 1/4 14-94 30 1	979 MIPPOS CHEDIT NC 6-5:1/0 99 7/8 0.80 14-875 12/7/1966 5 980 MIPPOS CHEDIT 5-25:1/4 59 7/8	15.08 25	100.00 14-875 24/ 5/1991 5 1977 0.5.4.F. 7.25:1/2 99 5/ 100.00 15-125 7/12/1981 5		100.50 9.00 11/ 4/1924 1979 INFORT DEVELOPMENT COLD	36-5	100.00 9.00 15/ 2/1992 1975 BOEAL MARE OF CATAL	15-10 86 1/8 13-08 11-03 Inside
50 -	100-00 16-658 - 10/ 2/1983 : 1977 CHEDIT LTOROLIS 6-5-1/- 100-00 16-625 24/ 6/1983 :	59 5/8 26-69	99.13 14-75 15/ 5/198 50 2978. ISBNABATHA-4 1-75 100.00 15-371 17/ 4/198	1/4 100 1/4 15.34 50 1	0-00 15-061 6/ 2/1987 Q 980 312704 Callert 5.25:1/- 100 3/8 0-00 15-30 11/12/1988 S	15-44 65	1919 J.B.A.F. 1.5:1/5 98 3/ 100.00 19.50 9/ 1/1990 2		106-00 19.00 15/ 5/198+ 1980 FEDERAL BUSINESS DEV EX 100-09 11.50 15/ 7/1990		103.00 9.50 1/ 4/1985 1979 ECAL FRADOF CRADA 103.50 13-00 15/ 5/1985	85 15-48 11-76
30 . 1	1960 CREDIT LINNA 4 5.35e1/4 100-00 15.625 18/ 9/1903 0	100 . 15-63	109-00 15-15 15/ 4/198	1/4 97 1/4 16-20 50 1 9 5	981* KIPPON GREDTT 5-15:1/8 99 1/4 0.00 14.063 18/2/1990 S 981* BORDIC INT YEAR 5-5:1/4 98 3/4	1	1950 URICA BASK KONAC 6:1/5 59 1/ 100.00 10.313 8/ 1/1589 5 1978 URITED OVERSEAS M. 6:1/4 100	8 16-40 40 14-36 50	1951* YIDERAL BUTIMES DEV BK 99.25 17.71 30/10/1986 1979 FILST CARADIAS PREST	102 1/0 16.92 27-13 40 43-0 88 3/4 17-78 11-27 20		73 5/8 14-85 15-38 15-38 97 1/2 43-17 10-80
50	1980 CEEDTY INDUATS 9-25-1/0 00-00 14-683 11/ 9/1988 1 1981* CAUDIT ANOSAIS 5-5:1/0	59-3/8 -15-72	100.00 15-667 18/ 3/158	7.5 10 5:1 97 17-14 100 1	0-00 15-25 6/11/199L 3 970 0F556072 17185* 1/4 100 1/8 0-00 14-813 15/ 7/1956 0	16.79 25	100.00 14.565 4/ 5/1981 5 1919 WHITED CURRENAS BY 6:1/4 99 7/ 100.00 17.125 29/ 3/1999 Q		100.50 10.00 15/ 5/2984 1977 TOED HOTOE CECOTY-CAGEDA 100-00 8.50 15/ 5/1984		103.30 9.75 1/ 9/1962 1941- 207547 100.00 17-25 15/12/1995	39 1/2 17- 31 17-3 8
300 1	00.00 15.625 15/10 1988 1 1987 - 1910 1908 889 5.2551/4 00.00 16.938 1/ 7/1994 4	100 1/8 16-92	50 11779 JOGOSASEA 8	1/8 89 1/2 17-18 150 1 5 150-0 10	981* OFFSRORE WIN * 5.25:1/4 99 1/2 0.00 14-813 2/12/1991 S	14-89 30	1979 BLOULIO BEL 6:1/4 99 3/- 100-00 15-50 21/ 3/1986 5		1977 FOED HOTOF CTEDIT-CANADA 99.50 6-75 15/ 5/1987		1921* SAMATE-FOT, CITY OF 104.00 10.25 \$/ 1/1987	58 1/4 26-73 36-34
3	19824 CHED 2708 290/3 1.25:1/4 00.00 16.00 1/ 4/1997 4 1978 CHED12 BATTORNE 5-25:1/6		50 - 1952* ZANSALLIS OSAVE 9.5 100-00 11.313 6/ 5/1993 50 1950 ELETWORT 3258 5-75	1/4 99 1/4 15-12 25 1	981 OSTEREETOR TON 5.23:1/8 99 3/4 0.00 14.075 18/ 5/1986 5 981* OSTERE WOLSE: 5.25:1/4 98 7/8	13-53 75	1980 JIN KALITEL INT 6:1/2 92 1/2 100-00 15-563 15/ 1/1988 8 1979 FRILLARS 6 GLYS 5-35-1/4 99 7/1		1976 TOLD NOTOR CHEDIT-CHEMBA 99-50 9-25 1/ 2/1983 1915 CERLICIA	91 25-14 9-95 10 95 26-03 10-03 35	100.00 17-21 26/-3/1957 1951= 2601775 8520 720585	100 1/4 17-07 17-22 97 18-43 18-03
75.0 1	00.00 .14.811 11/. 7/1968 8 1982* CHED KAT #30/2* 5-25:1/3	99 3/4 14-67	100-00 . 15-00 1/ 6/1991	10 1/4 96 1/2 15-04 100 1	0.00 11-175 4/11/1989 5 979 PETPOLEOS MEXICANO 1:1/4 97 5/8 0.00 14-063 24/ 1/1984 5	10 24-40 30	00.00 15-112 14/ 9/1991 5 1981 22377AL 050 Xor 5-25:1/4 200 1/1 00.00 10-50 9/ 7/1991 8	0 16.48 25	100-00 9.50 1/12/1982 1977 CESE2AL FCODE LET 100-00 8.59 1/ 5/1984	88 1/2 16.50 9.60 20	263.00 17.50 25/12/1926 1976 Start (-Statt Acc19 59.50 9.75 1/ 8/1983	90 21.91 20.83
50	00-00 14-565 5/ 1/1994 5 1992* (225) X010 199 * 5-25:1/4 00-00 16:875 23/ 6/1992 5	99 3/4 16 92	30 1981> KOREA EXCH BR 7-5: 100.00 16.00 1/10/1988	1/4 99 3/8 16.06 100 1 3 3 IO	951* PETROVER 191-3 5.25:1/1 94 0.00 10-561 14/ 8/1950 S	17-62 17-05 15 1	AUSTRALIAN DOLLARS	40 25-91 30-64 50	1976 GEN HOTVES ALCEPTANCS 1809-00 9-25 1/ 0/1953 1970 GEN MUTUZS ALCEPTANCE	52 10.92 9.95 40 58 5/5 10.73 10.72 21	1967# Stepionie/EAN's ACC (0) 303.00 - 16.75 - 267 47299 1976 - Térasoris Casada	94 1/2 19-16 17-72 82 16-84 12-29
30 1	1981* CIDSA 141 9:3/4 00.00 15.363 28/10/1988 6 4982* DEN DANSKE PROV 5.24:1/4	10	30 1981+ FORPA YST 885(1) 7.5: 100-90 11-75 30 5/1983 15 1979 FRUNG THAI(CAY) 6-75:	10 10 1/4 99 3/4 15.73 100 1	961 FEIROLEOS MER 180 6:1/5 93 0-00 15:600 0/ 4/1991 5 979 FEILIPPINES, REP 6:5:1/5 98	26-07 30 3	99.25 10.00 1/10/1983	41-6 16-90 13-76 30	100-00 9.50 1/ 2/1966 1976 GES 201025 ACCEPTASED	15.71 18.0	99.15 10.00 15/ 6/1986 • 1950 TORD + COLLERATION	17-34 91 7/6 27-23 1-69
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	54% Argentine 72/68 72.75 8.93 18.04 4.1D 1.11.8483D 74% Argentine 79/89 78.00 9.37 13.04 6.75 1.5.3589S 7% Asian Dav. Bank 63/84 99.25 7.05 7.53 3.08 1.9.7584S 7% Asian Dev. 8ank 78/93 PP 98.25 7.88 10.46 0.67 1.4.83 7% Asian Dev. 8ank 77/85 96.50 7.33 8.94 2.87 1.4.85	7% ESCOM 73/88 (G) \$1.00 7.69 10.52 3.10 1.5.79-88D 8% ESCOM 78/84 PP (G) \$6.00 8.42 10.57 2.25 1.11.84 8% ESCOM 78/84 PP (G) \$7.50 8.97 10.12 2.03 1.8.84 8% ESCOM 78/84 I PP (G) \$7.50 8.97 10.12 2.03 1.8.84 8% ESCOM 59/84 I PP (G) \$7.50 8.97 10.19 2.00 1.8.84 8% ESCOM 59/87 PP (G) \$7.50 9.45 6.00 1.8.84-87D 9% ESCOM 80/87 PP (G) \$7.50 9.45 9.65 6.00 1.8.84-87D	6%1: Manitoba 77/84 95.95 6.77 8.88 1.52 1.478 6%1: Manitoba 77/84 95.95 6.77 8.88 1.52 1.478 6%2: Manit. Hydro El. 72/57 84.75 7.12 8.10 4.83 1.678 6%2: Manit. Hydro El. 72/57 84.75 7.12 8.10 4.83 1.678 6%2: Manit. Hydro El. 72/57 82.50 7.58 9.65 7.42 2.1.85 905 7% Megal Fin, Comp. 78/89 87.50 8.00 9.61 8.67 1.4.47 89P 7% MEPC 73/86 98 92.25 7.59 10.00 3.11 7.5.78 880 7% MEPC 73/86 98 96.75 8.36 10.56 5.42 1.176 883 3% Mexico 73/88 97.50 9.21 1.23 0.83 1.6.83 3% Mexico 77/44 93.75 8.27 11.70 1.83 1.6.84
	Assist Dev. Bank 79/89 Solution Solution	912% ESCOM 82/80 (G) 87.25 9.77 10.01 7.92 1.650 74% ESTEL 73/88 93.30 9.33 9.33 6.00 1.8,79-883 84% ESTEL 75/65 97.50 8.72 9.53 2.83 1.881 85% ESTEL 75/65 97.50 8.72 12.95 2.83 1.833 85% ESTEL 75/65 97.50 8.72 12.95 2.83 1.383 85% ESTEL 75/65 97.50 8.72 12.95 2.83 1.383 67% ESTEL 75/65 97.50 8.72 12.95 1.84 84% ESTEL 75/65 97.50 8.73 12.95 1.11.24 84% ESTEL 77/84 PP 90.00 6.94 15.20 1.29 1.12.82 84.76 ESTEL 78/85 PP 94.00 7.44 12.67 3.17 1.10.85 73% ESTEL 78/85 PP 94.00 7.44 12.96 4.00 1.8.86 85.75 9.17 12.96 4.00 1.8.86 1.3.83 1.3.83 84.50	67: Matrico 73/85 85,00 7.06 12.97 2.67 1.4.85 11: Mexico 81/83 93.50 11.06 11.63 6.37 16.12.85 11: Mexico 81/83 93.50 11.06 11.63 6.37 16.12.85 81: Michalin Finanea 80/87 PP 95.75 9.14 9.80 5.29 18.11.37 81: Michalin Finanea 80/87 PP 95.75 8.72 6.93 8.31 15.0.37 81: Michalin Finanea 79/84 96.75 8.72 6.93 8.31 15.0.37 82: Michalishi Chemical 79/84 96.75 8.72 8.95 1.75 30.4.84 84: 96.75 8.72 8.55 1.75 30.4.84 19.83
• •	b.3 Aumar 77/64 G1 98.00 9.09 8.57 2.84 16.8.77 2445 74% Aumar 77/84 G1 95.25 8.14 10.80 1.92 1.7.84 65% Australia 67/82 Australia 67/82 1.7.84 65% Australia 67/82 9.50 6.53 8.40 0.25 1.11.73 64% Australia 67/84 98.50 8.78 7.41 1.00 1.8.74 74% Australia 68/84 99.50 6.53 8.40 0.25 1.11.75 4825 74% Australia 68/84 99.50 6.53 8.77 1.50 1.2.75 949 74% Australia 69.50 7.29 7.63 2.25 1.11.75 445	8% (STEL 60/87 PP	75: Montreal 69/89 91.75 7.63 9.89 3.48 1.4.70-89D 6%: Montreal 72/92 85 25 7.04 9.74 5.20 1.9.73-92D 6%: Montreal 73/93 90.00 7.50 8.17 10.83 1.6.74-93S 81:5: Montreal 73/93 99.75 8.61 8.88 3.92 1.7.77-86S 81:5: Montreal 78/96 98.75 8.61 8.88 3.92 1.7.77-86S
	54 Austrolia 77/89 87.70 6.58 8.05 7.25 1.11.85–89S 6% Austrolia 80/87 P2 90.60 8.62 8.01 8.08 1.8.88 3% Austrolia 80/87 P2 100.50 7.96 7.87 6.33 1.12.87 81% Austrolia 82/90 100.50 7.96 7.87 6.33 1.12.87 91% Austrolia 82/90 100.50 7.96 7.87 6.33 1.12.87 91% Austrolia 82/90 100.75 8.06 7.88 7.58 1.9.90	61/2*. Eurofima 67/83 92.50 7.03 9.50 2.95 1.3.77-66D 81% Eurofima 76/83 99.20 8.03 8.12 3.55 1.10.77-89D 81% Eurofima 76/83 99.20 8.06 9.52 0.60 1.2.83 64 % Eorofima 76/83 93.75 7.20 9.75 2.41 1.2.83 64 % Eorofima 76/83 89.20 8.06 9.52 0.450 1.5.2.84 51/2* Eurofima 76/83 99.20 8.06 9.52 0.451 1.2.85 64 % Eorofima 76/83 99.20 8.06 9.52 0.451 1.2.85 51/2* Eurofime 78/88 PP 89.75 6.18 9.22 3.45 1.10.85 51/2* Eurofime 78/98 PP 89.75 7.23 9.43 4.41 1.2.85	8/2*1. Morig. Denmark 50/90 [G]
	9% Rep. of Austria 75/83 100.00 9.00 8.80 0.50 1. 2.83	74% Eurofine 73/67 PP	67% Nar. 8k. Hungary 77/85
	7.5 Hep. of Austrie 77/87 PP 94,50 7.41 9.72 2.32 1.183-87D 6% Rep. of Austrie 77/87 PP 93,50 7.22 9.88 2.41 1.283-87D 6% Rep. of Austrie 77/87 PP 93,50 7.22 9.88 2.41 1.283-87D 6% Rep. of Austrie 77/87 PP 87.00 6.81 8.97 3.58 1.9.84-87D 5% Rep. of Austrie 78/80 78.00 6.81 8.97 3.58 1.9.84-87D 5% Rep. of Austrie 78/90 89.50 6.78 8.93 3.60 15.7.84-68D 5% Rep. of Austrie 78/90 81.75 7.03 8.97 8.25 1.11.85-90D 5% Rep. of Austrie 78/90 71.4 8.78 2.03 1.9.84	74 % Europ. Inv. 83nk 72/87	11% Westm. 8k. 81/97 708.00 101.30 9.03 9.17 10.25 9.42 1.1.92 Clo 8% Nederl. Gasume 79/85 101.80 9.70 9.56 9.42 1.1.92 Clo 84% Nederl. Gasume 29/85 100.50 7.95 7.77 2.79 1.3.2386 nam 84% Nederl. Gasume 23/87 100.50 7.95 7.77 2.75 1.3.24875 nam 84% Newfoundland 69/84 99.75 7.27 7.52 5.00 1.8.4875 in 1 74% Newfoundland 69/84 99.75 7.27 7.52 2.00 1.8.75845 8% 8% Newfoundland 71/96 101.00 7.92 7.54 2.45 1.7.78-805 15 6% Newfoundland 72/97 95.77 7.70 8.55 5.25 1.1.178-879 15 6% Newfoundland 72/97 95.07 6.84 7.61 5.67 1.4.81-888 820 6% Newfoundland 63/84 98.00 6.84 7.61 5.67 1.4.81-888 820 84.9
	84% Rep. of Austrie 30/86 PP	74% Europ. Inv. Sonk 76/83 PP	74*1. New Zepland 71/26 97.75 7.16 8.02 2.10 1.5.7/630 1. 7*1. New Zepland 72/87 97.75 7.16 8.03 2.42 1.2.78-200 1. 1. 7*1. New Zepland 76/83 99.00 7.53 9.19 0.58 1.3.83 1at 7*2. New Zepland 76/83 99.65 7.78 7.30 2.17 1.11.8286D 1yt 6*2. New Zepland 76/84 97.06 6.42 7.87 1.3.63 1yt 54*4. New Zepland 78/86 97.35 5.79 8.22 3.59 1.3.85 rab 6*2. New Zepland 79/86 90.75 5.79 8.22 3.59 1.3.85 rab 6*3. New Zepland 79/86 PP 92.00 6.52 8.73 3.50 1.2.365 1 6*4. New Zepland 79/86 92.00 6.52 8.73 3.50 1.2.365 1 6*5. New Zepland 79/86 92.87 5.70 8.11 4.52 1.3.87 Mo
· · ·	83 % Rep. of Austrie 82/92 94.20 8.76 9.33 7.54 1.10.67-920 7% Autopistao Cataluna 78/85 PP 99.25 8.79 8.12 8.92 1.6.22 7% Autopistao Cataluna 78/85 PP 90.75 7.71 11.48 2.46 16.1.83 7% Autopistao Espanole 85/84 (G) 90.00 7.47 9.13 1.92 1.7.73-845 8% Autopistao Espanole 71/88 (G) 99.00 8.42 10.49 2.80 1.10.77-850 8% Autopistas Espanole 72/87 (G) 90.25 7.48 10.62 3.07 1.10.78-870 7% Autopistas Espanole 72/87 (G) 93.00 7.80 10.44 2.58 1.3.85	6345 Europ. Inv. Bank 78/90	Gate New Zealand 79/87 93.23 6.0 8.11 4.12 1.107 Md0 74:* New Zealand 79/87 94.75 752 842 5.12 15.9.67 fro 3/a: New Zealand 79/84 PP 99,00 8.33 8.70 2.33 1,12.84 Sau 74:* New Zealand 80/83
		94% Europ. Inv. Bank 80/90	54 % Nippon Stoel 78/85 91,75 6.27 8.92 3.04 1.9.85 Jw2 7% % Nippon T + T 70/83 (G) 93.85 7.84 6.79 1.17 1.10.83 Hi U 54 % Nippon T + T 79/87 (G) 89.90 6.12 8.25 4.50 1.2.87 Whit 54 % Norcem 78/85 PP 91.00 6.32 0.83 2.58 1.3.85 Whit 74 % Norcem 78/85 PP 92.65 8.09 9.78 1.08 1.9.86 Identified
	5 years maturity: 9.25%	10% Europ. Inv. Bank 82/89	B7-% Norges Komm. Benk 70/85 (G) 100.50 8.46 8.40 2.14 1.10.76855 De 7% Norges Komm. Benk 77/89 (G)
	74% 8enco N. Decerrollo 79/86 (G)	64% Finland 68/83 97.50 6.89 9.67 0.82 1,12.73-83D 7% Finland 69/84 99.00 7.07 6.00 1.24 2,5.73-84D 7% Finland 69/84 97.00 7.71 10.31 1.13 1,10.73-84D 7% Finland 72/87 9%.57 7.12 7.59 4.67 1,4.76-67S 9% Finland 76/84 99.50 8.04 6.28 1.83 1,681-84S 5% Finland 76/84 97.55 5.65 11.30 0.50 1,2.83 6% Finland 78/63 97.11 1.33 1,12.83	75 Norges Komm, Sank 79/91 (G) 94 50 8.20 8.66 8.92 1. 7.84-915 84 Norges Komm, Sank 79/94 (G) 95 80 8.61 8.81 12.37 16.12.85-945 1. 80 16 12 12 12 12 12 12 12 12 12 12 12 12 12
224 с. 4. 4. с. ₩Сант с. с. 4. с. с. Эсли алб	7%: Senquo Ext. Algenio 78/86 60.25 8.03 12.52 2.11 1.11.63-85D 7%: Senquo Ext. Algenio 78/86 97.40 7.44 11.94 0.53 1.3.83 7%: Senquo Serie 97.40 7.44 11.94 0.53 1.3.83 104%: Sentural \$2/50 97.50 11.03 11.23 7.78 15.5.90 84: Sercleys Dvars. Inv. 79/99 89.00 7.58 8.98 6.75 1.5.69 84: Sercleys Dvars. Inv. 82/94 96.25 8.70 8.96 8.83 1.6.90–94 75: Sercleys Dvars. Inv. 82/94 97.50 7.69 8.88 1.25 1.11.83 75: Sercleys Dvars. Inv. 79/99 97.50 7.69 8.88 1.25 1.11.83 75: Sercleys Dvars. Inv. 79/99 97.50 7.69 8.87 1.25 1.11.83	87.11 Funn Inductriebank \$0/20 /G)	9*** Norsk Hydro 75/87
	11 % Selgalocane Fin, 81/91	63 Francesal 77/84 PP (G)	
	81-% 807.6ftc1al Dvers, 82/88 100.00 8.60 9.49 6.75 2.5.89 81-% 807.6ft 99.75 8.77 8.87 1.72 1.5.81-485D 74% 8870en 77/89 99.75 8.77 9.22 3.32 1.2.81-48D 74% 8870E 767 9.22 3.32 1.7.81-48D 74% 8870E 767 9.22 3.32 1.7.81-48D 74% 8870E 767 9.22 3.32 1.7.82-48A 74% 8670E 767 9.22 3.32 1.7.82-48A 74% 870E 77/89 (G) 99.80 8.23 3.47 1.92 1.7.82-48A 74% 8FCE 70/86 (G) 99.80 8.23 3.447 1.32 1.7.82-84A 74% 8FCE 70/83 (G) 99.80 8.23 3.447 1.32 1.7.82-84A 84.50 1.2.83 87.8 8.73 9.24 5.46 15.1.86-85S 74% 8FCE 80/87 87.75 8.73	87,5% Gan. 2bk, Vianno 76/33 PP	7% Dest. E. Wittsch. 67/87 (G)
·····	64,% 8rozll 72/87	Düsseldorf Westdautsche Landesbank Girozentrals P.O. Box 1128 Talephone 8263122 International Bond Telex 8531882 Trading Dapt.	6%% Dast. Kontrolibank 77/84 PP (G) 95.50 7.07 10.07 7.59 1, 2.64 6%% Dast. Kontrolibank 77/84 PP (G) 94.25 6.80 9.93 1.92 1, 3.84 6%% Dast. Kontrolibank 77/84 PP (G1 93,50 6.68 9.79 2.00 1, 8.84 6% Dest. Kontrolibank 77/85 PP (G1 93,50 6.70 8.92 3.25 1,11.85 5%* Dast. Kontrolibank 78/84 PP (G1 93,50 6.70 8.92 3.25 1,11.85 5%* Dast. Kontrolibank 78/84 PP (G1 95,56 6.70 8.92 3.25 1,184
	88.25. 9.38 12.10 5.00 1. 8.87 94.4 Stazil 29/88	4000 Düsseldorf 1/FRG Telex 8551882 Institutional Investors Dept London Westdeutsche Landesbank Telephone 6386141 Girozentrals Telex 887984 London Branch 41, Moprgate	74-% Dest. Kentrollbank 79/89 90,00 8.19 9.24 7.17 112.55 8% Dasr. Kentrollbank 79/89 97.00 8.25 9.45 2.33 112.54 77 7%% Dest. Kentrollbank 79/89 94.00 8.28 9.55 2.33 16.12.88 74 8% Dest. Kentrollbank 79/89 94.00 8.28 9.55 4.57 16.12.88 74 8% Dest. Kentrollbank 79/89 96.50 8.29 9.95 4.57 1.2.87 74 8% Dest. Kentrollbank 79/89 96.50 8.29 9.95 4.57 1.2.87 74
	5% Canade 78/24 84.65 5.28 8.34 1.77 10. 5.84 81-% Canade 82/89	London EC2R 8AE/UK Luxembourg Hong Kong West B international S.A. 32–34, bd Grande-Duchesse Telephone 4474143 Ghartette, Luxemboorg Telex 2831 Hong Kong	84 *1 Dcst. Kontrollbank 80/92
· · · ·	93.00 8.29 9.43 2.83 1, 7.78—870 7% CECA 72/88 94.15 7.43 8.45 2.79 2, 1.79—83D 62.% CECA 73/88 92.25 7.05 9.53 3.03 1, 4.79—88D 99.75 7.77 7.81 3.84 1.11.73—88D	Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds	7% Dintario Hydro 72/87
	74% CECA 76/83	67.5 Giroz, Vienna 73/84 PP 95.25 7.12 9.54 2.02 16. 8.84 87.5 Giroz, Vienna 80/87 PP 97.75 9.08 9.46 4.83 1, 6.67 104 % Giroz, Vienna 80/87 PP 97.75 9.08 9.46 4.83 1, 6.67 104 % Giroz, Vienna 80/87 PP 97.75 9.08 9.46 4.83 1, 6.67 105 % Giroz, Vienna 80/87 PP 97.00 6.19 11.45 0.53 1, 3.82–83D 6'', G.I.S. 73/82 PP 97.00 6.19 11.45 0.53 1, 3.82–83D 7% Grand Matroo, Fin. 77/84 94.50 7.41 10.18 2.00 1.6.81–84S 85 97 97 97 2.5 5.30 97 0.75 2.583	941 Dsto 75/80 101.50 8.87 8.32 2.68 1.2.78875 941 Dsto 75/87 101.50 8.87 8.32 2.68 1.3.83905 841 Dsto 75/87 11.50 8.87 8.32 2.68 1.2.78875 841 Dsto 75/87 11.50 8.87 8.32 2.68 1.7.78875 841 Dsto 75/88 90.00 7.50 9.39 4.03 1.6.53870 841 Perket-Hannifin 77/87 PP 90.00 7.50 9.39 4.03 1.6.53870
	77.% CECA 30/90 92.80 8.48 9.40 6.36 7 8.95-82D 76.% CECA 30/92 102.50 8.76 9.44 8.50 3.367-81D 107.% CECA 81/91 102.50 8.51 9.02 4.47 20.1.87 94.% CECA 82/97 102.50 8.51 9.02 4.47 20.1.87 94.% CECA 82/97 101.85 9.57 9.38 7.74 20.1.87-34 95.% CECA 82/97 9.37.5 7.47 8.61 5.25 1.11.83(82-87)	84/5 Hozem-Gum/ 80/85 PP	7% Pennex 77/84 89,95 7.76 12.76 2.62 1,9.84 7% Pennen 78/86 33,40 6.39 15.32 3.42 1,1.86 11% Pennex 82/90 98,65 11.38 11.66 7.50 1, 2.93 7% Pennex 782/90 98,65 11.38 11.66 7.50 1, 2.93 7% Pennex 78,78 89,50 7.61 12.76 2.17 1,10.54 7% Pennex 79,50 8.81 13.96 4.04 1,10.2463D 7% Pennex 79,50 8.81 13.35 6.04 1,10.2363D
	64.% C.II.3.A-GELGY ex. w. 75/95 PP	101:5 18M 80/85 PP 103.25 9.69 8.89 3.67 1, 4.86 75.% Iceland 50/84 88.50 7.36 8.34 1.75 1.573-848 75.% Iceland 77.87 94.5 1.61.3 9.14 4.75 1.486 74.% Iceland 77.87 94.5 1.61.3 9.14 4.75 1.6.92 94.5 Iceland 82/92 95.50 9.59 9.31 9.92 1.6.92 94.5 Iceland 82/92 85.75 7.32 8.27 9.58 1.3.78-925 64.5 Iciliant 1.75/92 85.50 7.67 9.13 3.00 1.284-86D 74.5 Iciliant 7.77.85 93.50 7.67 9.13 3.00 1.5.84-86D 64.5 Iciliant 7.77.85 93.50 7.19 9.01 3.20 1.5.84-87D	6%*: Philiopina 73/85 39,25 7.56 11.63 2.67 1.4.63 8%*: Philip Morris Int. 82/80 101.00 8.17 8.07 7.83 1.5.30 8%*: Philip Morris Int. 82/82 103.50 9.13 6.76 6.38 1.2.30 8%*: Philip Morris Int. 82/82 99.00 8.59 8.65 9.96 15.6.92 5%*: Philip Morris Int. 82/82 93.00 8.59 8.65 9.96 1.5.92 5%*: Philip Morris 10.26 98.75 6.63 10.26 3.65 1.5.84 5%*: Philip Morris 10.26 98.00 6.38 9.10 1.47 1.2.83
	64.3 C.N. Telocom. 79/87 PP (G) 93.00 8.47 9.58 5.37 16.12.87 75% C.N. Telocom. 79/87 PP (G) 96.25 9.09 9.34 9.83 1.5.92 75% Commico 71/85 9.50 7.79 8.05 3.83 1.5.92 75% Commico 71/85 9.50 7.79 8.05 3.83 1.6.77–965 8% Commico 71/85 9.50 7.79 8.05 1.83 1.6.84 7% Com, Fnd, Electr. 77/84 97.50 7.92 12.89 1.76 1.11.82–85D 7% Com, Fnd, Electr. 77/85 9.75 8.98 13.93 9.84 1.44.92	72,** Ind, Fund of Finnland 79:87 PP 90.50 8.15 10.71 3.56 18, 9.84-87D	74* Privatok Ceopen 77/89 (G) 87.75 7.12 9.77 4.45 1 9.8463D 64** Pytra Autebahn 77/89 (G) 92.75 7.01 9.54 2.83 1.7.7887D 64-** Quebec 72/87 95.10 7.89 8.84 4.50 1.2.37 74** Duebac 77/87 93.85 7.73 8.86 4.53 1.6.87 7*** Duebac 77/87 85.75 7.09 9.65 5.12 1.5.5530D 6** Duebac 78/90 10.19 8.76 9.08 1.9.91
	11% Comp. Full: 200, 100, 100, 100, 100, 100, 100, 100,	74 ** ind, Min. Dev. (ron 78/84	74** Ducbuc Hydre EI 69/84 39.300 7.80 1.977-860 8** Ducbuc Hydre EI 71/85 39.300 8.84 8.35 2.53 1.473-860 6*** Ducbuc Hydre EI 72/87 97.75 7.01 9.79 2.57 1.473-860 6*** Ducbuc Hydre EI 72/87 92.37 7.05 9.61 2.95 1.379-860 6*** Ducbuc Hydre EI 77/87 93.90 7.77 9.32 5.64 18.8.87P 6*** Ducbuc Hydre EI 77/87
	55.% Copenhegen 62/63 53.25 0.17 7.82 0.75 15.12.70 940 7% Copenhegen 66/63 99.50 7.04 7.82 0.75 2.5.72 83.57 83.% Copenhegen 66/73 99.50 6.78 7.16 1.83 1.6.75 645 7% Copenhegen 69/74 99.50 7.88 8.45 3.67 1.4.77 485 7% Copenhegen 71/85 98.25 7.83 7.88 4.33 1.12.81 855 8% Copenhegen 76/76 94.76 7.06 8.75 8.25 1.13.81 90.55 8% Copenhegen 76/78 93.25 7.83 7.88 4.33 1.12.81 855 8% Copenhegen 76/76	64.", Int. Am. Dav. 8nnk 72/87 11	By 5, Quebed: Hydro Ef 81/91 103.00 9.95 9.73 9.33 1.12.91 104, W Dubbe: Hydro Ef 81/91 103.00 9.95 9.73 9.33 1.12.91 64, W Dubbe: Hydro Ef 81/91 99.00 8.59 9.05 3.25 1.11.70-255 54, W Dubbe: Hydro Ef 81/91 99.00 8.59 9.05 3.25 1.11.70-255 54, W Dubbe: Hydro Ef 81/91 99.00 8.65 10.61 3.57 1.4.8-850 55, W Read Paper 79/98 92.75 7.82 8.93 6.42 1.1.73-555 74, W Read Paper 79/98 92.50 8.02 10.04 3.08 1.9.55 74, W Renault 81/96 PP 104.00 10.34 9.47 8.52 1.7.86
	67-% Council of Europe 76/83	6", Int. Am. Dev. Bant. 60:83	WestLB Euro-Deutschmarkbond Yield Index July 31, 1982: 9.54% (June 30 1982: 9.67%)
	64% Council of Europe 78/88 II	Solution	8", Renie 77/84 (G)
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	7% Denmerk 63,% Denmark 72,80 12.78 875 63,% Denmark 72,83	99.25 7.81 7.97 3.75 1.5.77-895 99.25 7.81 7.97 3.75 1.5.79-895 99.25 7.81 7.97 3.75 1.5.79-895 99.25 7.81 6.03 5.75 1.5.79-895 94.25 7.16 6.03 5.75 1.5.79-895 94.25 7.16 9.25 4.75 2.5.78 94.25 7.15 9.25 4.75 2.5.78 94.25 7.15 9.25 4.75 1.12.83 94.25 7.15 9.25 4.75 1.12.83 94.25 7.16 9.29 4.75 1.12.83 94.25 7.16 9.29 4.72 1.78-375 95.00 7.89 8.99 4.42 2 1.78-375	8%:: 5.N.C.F. 82/92 (G) 96:25 8.96 9.77 9.87 15.5.80835 7'2": Soc. Dev. Reg. 76/96 (G) 98:50 7.82 9.45 2.40 1.4.8385D 6'4": Soc. Dev. Reg. 76/96 (G) 98:50 7.44 10.19 5.48 16;12:8382D 6'4": Soc. Dev. Reg. 77/92 PP (G) 99:00 9:09 10.33 D.75 1.5.7983D 9": Soc. Dev. Fine 73/83 PP 99:00 6.09 10.33 D.75 1.5.7983D 6'4": Sorrente 79/84 PP 90:50 6.78 7.19 157 1.473845
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Financial Times Monday August 16 1982

	Quotations (Continued)			
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Quotations &	& Yields a	s at 30th	July,	1982
SOCIET	TE GENERA	AL De BAN	QUE	
BANQUE	GENERALE	Du LUXE	MBOUF	łG
Funds 30/7/	82 Price	First Issue Price	Yield %	Din Dat
Rentinvest	LuxFr 1007	LuxFr 1000	9.05	20/11
Capital Rentinvest	LuxFr 2209	LuxFr 1000	(Capita	i (F8 lisation
	1/8/81		/8/79 High	31/7/

100.00 9.00 8.00 91.50 9.75 12.29

8% Yokohame, 71/88 (G) 9% Yugosi. Inv. 8aok 77/84 PP

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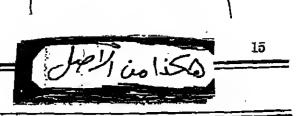
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> Agent Wells Fargo Bank, N.A.

> > July 19, 198/



THE ARTS

Museums

Gillian Darley

Bethnal Green treasure trove stays open

is hard not to be a little sceptical. Did the Rayner Report which suggested the demise of the Bethnal Green Museum (and, for that matter, that of the as yet unborn Theatrc Museum as well) seriously intend that the museum should go? Or was it, perhaps, ao official attempt at crying wolf? Now, after the reprieve, il

matters little. Probably the pub-licity that the proposals attracted have sent a consider-• Much of the collecable number of visitors to able number of visitors to Bethnal Green who had never even suspected the existence of the museum — not to mention the many other people wbo now plan to visit it, sometime. But it is, of course, 25 a local museum, 25 well aa an out-station (oddly colooial phrase) nf the Victoria and Albert Museum, that this one succeeds so magnificently. and bright colours? so magnificently.

Anybody who has wimessed two museums make a comple-the delight, often unruly but al-ways genuine, of the bordes of that north eastern corner of the school children who go to the city.) The soaring, airy struc-designer. Thus the residents Bethnal Green Museum because ture at Bethnal Green is a per-took to the roof. for golden Bethnal Green Museum because ture at Bethnal Green is a per-it is not only of childhood but for childhood, would bave gone to considerable lengths to pre-vent closure of this valuable asset in a stinted corner of London. The children who visit are the bulk of the building tends of timbered gables, pitched roofs for adden to save to set to be the provide the proof. for adden to Berlioz's last opera Béofrice summers spent under a constant summers spent under a

Handsome revival of

Massenet's Don Quichotte

originally for the first South signed accordingly-gaiety and half. Kensington Museum (parent of lack of pendantry are the prin-Th the V and A), was a very early ciples, hright colours and clear the V & A's collection of 19th-image of the purpose-built explanations their expression. century Continental decorative the business. museum: the neighbouring But although many of the arts, covering such hitherto For childre Geffrye Museum is precisely the objects are toys, models and the unsuspected fields of expertise dents of this opposite—a series of 18th cen- contents of the playroom (past as examples of Norwegian nrt (and here I tury almshouses converted to and present) others have their nourcou and a book-case seem-est), but also museum use this century. (The own fascination.

My obsession remains the doll's bouse collection. Here it is possible to glean more infor-mation on domestic arrangetion is connected with ments, of the 18th or the 20th childhood and the century as the case may be, than in many an architectural tome which conveniently neglects the important questions of who did what, where, in the bouse. place at the palace.

If I must own to a favourite it has to be the example of the International Style. Whiteladies House, of 1935. This was for "B generation bred in one war

As this piece changes, I am not, perhaps, that impressed by to intrude. relieved to say, from a plea for the fine, three-aisled, cast iron Much of the Bethnal Green around the sash windows, wiping led to a large costume collec-survival into a celebration, it shed in which the museum was collection is connected with out all memories of sun-terraces tion. There is a gallery devoted opened, in 1875. The structure, childhood and it has been de- and the like-too foreign by to travelling exhibitions which, at the moment, happens to be

The museum also contains showing fabrics from the textile the V & A's collection of 19th- firm of Warners-130 years in For children, for the resi-dents of this corner of London (and here I declare an inter-est), but also for anyone internourcou and a book-case seem-ingly modelled on a Bavarian estil, but also for anyone inter-ingly modelled on a Bavarian ested in things as diverse as castle, given by the Emperor Bugatti furniture or optical Franz Josef to Queen Victoria. toys, then the Bethnal Green The royal family must have Museum is a treasured posses-been more then been to be bound that the sion: it is to he hoped that the Trustees will firmly turn down been more than happy to pass it on to the museum and put something a little milder in its

the option of entrance charges and that the Museum can return The local connection is made to calmer rimes, continuing to with a full display of Spital- do what it does supremely wall.

South Bank Summer Music

will include Paul Hart's The

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On Wednesday August 18, in Sherichord Forest Suite, There the Elizabeth Hall, further are some 16 movements to the aspects of French opera will be suite, all associated with the

The Greater London Council's Elisabeth Söderström and annual South Bank Summer Ravel's L'Enjant et les Music commenced last night and sortilèges.

In contrast, on Saturday August 28, the National Youth Jazz Orchestra will give a con-cert at the Elizabeth Hall which

Since the youthful Leonard curtain-raiser for his rival sernsteln gave the first per- enterprise across the river. On Bernsteln gave the first performance with the Boston Symphony Orchestra in 1949. Messiaen's In a smaller hall the climaxes December, Turnngalila Symphooy has heen a young person's work. It is difficult to imagine one of our more senior conductors re-sponding wholebeartedly to this *mélange* of religiosity and eroticism, its rellance on repetition and superimposition to build massive climaxes, above edifices ccloured in primary all, perbaps, to its unasbamed tones. banality and willingness to use

the most vulgar emotional tricks to make a dramatic point. tricks to make a dramatic point. Turongolila was the major work in Friday's Prom, given by the City of Birmingham Symphony Orchestra under its principal conductor Simon Rattle. Mr Rattle is about to begin his directorship of this year's South Bank Summer Muche which has a strang

Opera Company is really dead

or only quiescent, one message

comes over loud and clear:

Gilbert-and-Sullivan lives. The

Drury Lane Pirates of Penzance,

despite Its percussive re-orchestration, preserves Sulli-

Trial by Jury met with huge.

acclaim given in the traditiooal

musical version with the soloists

acting their parts in sppro-

priate costumes. That formed the second part

of what might be called - if

Percy Grainger would not

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RY, Almond. S 836 3675, CC 930 2:379 0565, Gro brem 038 3092-3602, Eves 7.30, Thur & Sat Mat OLIVER COTTON, BLIZABETH NN CHILDREN OF A LESSER GOO, Y OF THE NEAR SWET 991 LABETH QUINN ACTENT 991 WYCH, BO'ON-356 0404, Group Sales TS 6081, Prevs from Sept 17 Mon-720, Mats Wed 110, Saturduys 5.0 & , OPENS TUES SEPT 28 AT 7.0, n the Page to the Stage TOM RTEMAY with ALAN PRICE ANDY MUTTAY, Credit Card Hollings 300 9253 (B 1008). Red Groap Dock-01-839 2751.

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E4. 15. Mat 5.0.

this occasion the Symphony was well matched to its auditorium. can be more overwhelming, the physicality of the music more apprecisted. Here, with the ecormous score held as it were at arm's length, the sheer ingenuity of Messiaen's considerable lithe energy. struction could he better appreciated — vast clockwork

Here, for once also, the contribution of the ondes martenot was telling, not so frequently subsumed into the general tex-Turongolila was the major work in Friday's Prom, given by the City of Birmingham Symphony Orchestra under its principal conductor Simon Rattle. Mr Rattle is about to begin his directorship of this year's South Bank Summer Music, which has a strong French flavour: he could hardly have chosen a more spectacular

to make the tiresomely protrac-ted "Gardeo of the sleep of love" less loog-winded than usual, a well judged counter-weight to the preceding "Joy of the blood of the stars" which Rattle had invested with con-siderable lithe openew

The Birmingham orchestra responded with great eothusiasm and no little virtuosity. The first half of the programme, however, bad shown it off to rather less effect; the complete ballet music which Ravel fasb-loned out of his original Mother Goose Suite, with an added pro-logue and "Dance of the Spinning Wheel" and some inter-

As a coda to its interesting of the Prelude wheo it is then winter opera season, the Teatro La Fenice here has presented a Still, all in all, Faggiooi has kind of brief festival under the general title "Europe in Venice 1982." First the Dresden Opera came, with its productions of Freischütz and Rosenkarolier; then the Fenice itself mounted a new Don Quichotte of Massenet with an international cast; and finally The Royal Ballet arrived with a gala

Romeo oud Juliet, Romeo ond Juliet. From the very beginning of his career, Massenet has en-joyed a certain popularity in Italy (the Scala success of his Roi de Lohore put Verdi's nose sorely out of joint); if his Manon is understandably heard less often than the Puccini ver-sion of the story, the Massenet Werther—especially since the beyday of Tito Schipa's career— has become virtually a reper-tory opera, and even Thais and Herodiade are to be found now and then in Italian cortellori.

rage roa comedy out of key with the and then in Italian cortelloni. subtler Massenet tone. The voice, too, is worn and un-In recent years, at least, Don Quichotte has been a rarity; but steady; and he forces it beyond now that Ruggero Ralmondl has fulfilled a long ambltion and pleasantness. But the Dulcinée of Margarita Zimmermann is a take up the role, it is safe to predict the work will soon make the rounds of Italian (and constant pleasure, warm and seductive, carefree yet sensi-tive. She acts as well as she foreign) houses. This Venice production, obviously created for him, will be a big help, for for num, will be a big help, for it is agile, bandsome to look at, costumes). The smaller roles — and generally persuasive. Piero Faggioni, who not only pro-duced but also designed sate and Georges Prêtre is a Fenice costumes, has an abundance of favourite, aod he certainly manages to make the orchestra ideas texpouoded also in the rich Fenice programmel. aod some of them are unhelpful. sound good. It achieves a glow under his hands, and this score --with its frequent employment For one thing, he dresses a group of supers in turn-of-the-century clothes and has them of solo instruments -- allowed stroll in and out of the perfor-mance; formoately their intruthe Fenice to demonstrate the progress it has made in the past sions are infrequent, so can year or so, under the theatre's easily be eliminated, if Faggioni cao be convinced that this new direction. After a period of confusion and dejection, now ootion is an excrescence. He the great Venice house is workalso takes the Prelude to Act 5 ing its way back towards the and puts it before the opening top rank of Italian lyric

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done a good job; and this Don Quichotte deserves its immense Veoetiao success (the theatre was packed for all perform-ances, despite the murderous heat). Raimondi's interpreta-tion is already good and hsould grow, as he repeats it, into something memorable. He sings the music, avoiding any tempta-tion to Boris-ise it with excessive parlando; and the voice is warm and lyrical (his French Is also very good). His characis also very good). His charac-terisation perhaps is still a shade generic, wanting that edge of groiesqueness, of noble madness. This Quichotte is too normal, even though, in the great final scene, he is pro-foundly moving. As Sancho, Gabriel Bacquier sometimes overshouts the mark:

sometimes overshoots the mark; his ease in the role seems to

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Molière/The Other Place

Venice opera

Turangalila Symphony /Albert Hall

Children and dolls at the Bethnal Green Museum

Andrew Clements

consists of 27 concerts in 15 days. The opening concert in the Festival Hall was devoted to Berlior's last opera Béotrice lecendary figures who dwelt in Sherwood Forest and their

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Brin'sh programme, with Nicholas Cleobury conducting the BBC Concert Orchestra. markenellinda stall-Bankser mal Bank B.St. terminant B=

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Whether the D'Oyly Carte No 5, a particularly dis- in vocal style and with every pera Company is really dead inguished example of its kind word clear. The other principal r only quiescent, one message (and particularly concise, last soloists (Marilyn Hill-Smith; omes over loud and clear: ing 15 minutes). Better-known, Gordon Sandison, Alan Watt ilbert-and-Sullivan lives. The John Ireland's piano concerto and Roderick Earle) supported strongly, but the women of the BBC Singers swallowed their seems to me much more "dated" and I suspect that such a young planist as Kathryn words. What a pity that the meo and womeo of this profes-sional chorus did not reinforce van's harmonies cotire, aod Stott, playing an instrument too joyously indulges Gilbert's metallic in tone, was not quite prolonged Victorian punning, in sympathy with its secti-At the Proms oo Saturday, mental urge. the dramatic impact by casting in sympathy with its secu-mental urge. A group of Grainger's vigor-ous, folky pieces iocluded Handel in the Strand lo Sir Heory Wood's effective orchestratioo. with an organ at the end, and three in Grainger's own special orchestrations for Stokowski. Of these, unfortunately, the

Trial by Jury/Albert Hall

Arthur Jacobs

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Cafe Royal Mon-Thurs

resent the description - an all- Of these, unfortunately, the with subtle interweaving of instru-Nicholas Cleobury conducting meotals trands in the London-the BBC Concert Orchestra. derry Air was badly smudged William Alwyn (born 1905), by Mr Cleobury's conducting.

their music-copies aside for ooce! 1982 Ronson Awards at RADA

awarded the Rooson Awards for "the most promising actor and actress of the year" at the Royal Academy of Dramatic

who must be virtually unknown His beat had happier results Art. to the younger generation, was in Trial by Jury, in which John Both winners represented by an eloquent Brecknock as Edwin was in RADA receotly performance of his Symphony sparkling form, light and true signed by agents.

Viocenzo Ricotta (22) of Hoddesdon and Fiona Shaw (24) from Cork bave beeo

3.0.

2311. (Thur N 5700/5

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TO FEBRUARY 5 1985,

Dusty Hughes, Bulgakov's play is like a romance from the Lyceum or Drury Lane last century. It tells how the Church punished Molière for creating the unsympathetic priest in Tartuffe, but it is all done in bright primary colours, and Bill

Alexander has metched it with a mobile production that leaps about a two-level set by Ralph Koltai. We have a tragic young actress, a sinister informer, an

awesome Cardinal, ao aristocratic swordsman, a grim secret. a dread Cabal in horrid masks. We have a king-Louis XIV. There are no politics later than those of Molière's day.

The plot, some of it true and most not, makes Molière's new young wife not, as he thought, the sister of his discarded

F.T. CROSSWORD

PUZZLE No. 4.949

1 Hides io the field (6)

can finally discredit Molière; disrespectful plays are one thing, incest is another. Molière loses the Kiog's favour, but he continues to play until that fatal

Imaginaire, when he perfectly bistorically dies on stage. Aotony Sher's fine playing of Molière is only farcical when the great man is playing one of his own comic characters. His achievemeot is to have kept it tragic when so much of what

be does is comic. Derek Godfrey plays Louis, almost unrecognisable under a great gold wig. The part is a comic one, with a series of unlooked-for generosities towards people who don't deserve them. The final chaose of altitude towards Molière, being played in the same mood, makes a notable moment. Comic he may be, hut he is never less than royal;

played by Chris Hunter.

seemed to me a waste of time.

B. A. Young

In this spirited version by helping in an set of "olagic." vided by the Cardinal. And Dusty Hughes, Bulgakov's play When the Cardinal Archbishop even be descends to fight a s like a romance from the learns of it, be realises that he spitting match with d'Orsini, the swordsman (a performance by Malcolm Storry with a touch of Errol Flynn). The two women are Penelope

Beaumont as Madeleine, the elder, who is outstanding in her final confession. and Joanna Foster as her "sister," a loose womao of the hetter sort. I don't know what the point of the Honest Cobbler is, a gar-rulous workman who hangs about like a court jester, only

withour making jests. Alme Woodington plays him without offeriog much of a clue. David Troughton is Molière's confidant Bouton, and the pathetic boy from the narpsichord, who grows up to be an actor in Molière's company, is touchingly

Before this lively entertainment begins, Bulgaliov himself is presented, 10 talk about bis relations with Stalin. This

what he lacks in dignity is pro-

4 Column cerily moonlit on high (8) 9 Trick is being unwelt but due to improve (6) 10 Some cement left on the ground (8) 12 Climbers' aid ordered in Barset (8)

13 Colouring-matter of orange or tan to a mixer (6) 15 Plainly, a Spanish precipita-

tion (4) 16 Who used it for a mutterer? Pa, perhaps! (3-7)

19 Kid's break-place for putting jam (10)

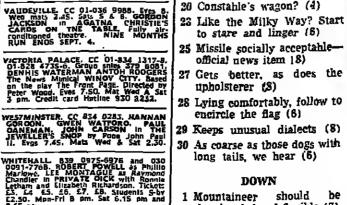
20 Constable's wagon? (4)

1 Mountaineer should be clear-headed and flexible (7) 2 Court-card? (9) 3 This edible root is hard to crunch (6)

(4)

6 Lower language in Cannes, 19 Somehow, tracic's the word for inner man's trouble (7) say (2-6) 21 Home shared by devoted 7 It is not fitting to have pinta sisters? t71 spilt 5) 22 Trail for Maigret for 8 Where, in France. Edith can example (6) be found in retreat (7) 24 First capital gains tax of 11 Opeoing reader's roughlycourse (5) pasted leaves (7) 26 Snoken half of Beethoven's 14 Aloof-set in a superior sixth? (4) position (3-2) The solotion to last Satur-17 Gimcrack, having gap thinly disguised (9)

day's prize puzzle will be and published with names of serious in ambition (8) Puzzle No. 4,943



long tails, we hear (6)

5 A pitcher for the orchestra? 18 Deeply impressed

DOWN

16

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Trapped in a virtuous circle BY REG a heavy s a cail for

highly competitive, is prevented from selling abroad by artificial means its exchange rate will tend to move in a direction which increases its competitive-

to he pro This scientific-sounding prinwith auth ciple is one of the factors influthe region encing the international value Powers A of the Japaoese Yen. Last week. But oor when the OECD predicted that still com Japan'a current account surplus would rise from \$4.8bn is 1981 the Gulf used by to \$61bn in 1982 and to \$201bn Johnson in 1983, the Yen touched a 28-month low of Y264 to the U.S. U.S. invol the mid-1 dollar Before Senator J wing Re

The forces which support the principle are self-evident. Were it not for a variety of restraints on the export of Japaoese tex-tiles, steel, television acts, bearings, motor cycles and cars,

those exports would be that much larger and the Yen pro-Eli portionately atronger. incu The impact of these restraints spills over into investment flows arth as well: fears that protectionist measures against Japan will proliferate deters investors By Our from buying Yen. And attempts ELI LII ceutical

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by Japan to defuse protectionist sentiment hy direct investment pulled in overseas markets add to the flex) art export of capital which is the key reason for the Yen's chronic ket after tics in undervaluation. a panel to look The

Formidable

The principle is just one facet of the virtuous circle which now makes Japan such a formidable contender in world markets, The country responded to the oil sbocks with such industrial flexibility and with such technological flair that it now has reserves of competitiveness as well as a low inflation, low interest rate economy. Yet the factors already men-

tioned-and, for the moment, investment outflows seeking the high interest rates available in the less healthy Western economies — prevent the ex-change rate from imposing the sort of handicap to which Japan

should really be playing. The OECD report on Japan spells out quite forcefully how Japan's "prohlems of success' are due much more to the country's impressive industrial hlamed hy other Western coun-

IF A country, whose exports are difficult, not only for foreign highly competitive, is prevented companies but also for domestic newcomers, it should he noted that successful foreign products in Japan are often distributed in a very efficient way."

The recent, rapid growth of Imports to Japan of manufactured goods from developing countries suggests to the OECD that sales into Japan are more influenced by competitiveness than by non-tariff barriers. This conclusion is supported by the rapid rise in imports of manufactured goods which accompanied the marked strengthen-ing of the Yeo in the 1977-78 period.

Marketing It is true that the sort of

sophisticated products which other Western countries would like to sell to Japan can henefit less immediately from any sudden improvement in competi-tiveness: they need careful marketing and well established service networks.

But bere again the OECD demonstrates how Japan bas simply tried harder than its Western trading partners. The number of Japanese business offices overseas bas doubled in the last decade and the number of people working in them has tripled. Meanwhile the number of both foreign business offices

and their employees, in Japan has remained virtually unchanged. In such a topsy-turvy world, where a country'a deserved eco-nomic successes conspire to weaken its exchange rate and

make it more formidable atill, it ls not surprising that the OECD finds it hard to be constructively critical. Japan cannot apply monetary stimulus to its economy without weakening ils exchange rate further. More import promotion might help a little, but it will not address the heart of the problem.

The dollar at Y260 is another painful side effect of the high interest rate regime to which West is now subjecting tbe itself. It can only walt for this side effect to pass-for a sudden inversion of sentiment when the lure of yen appreciation overperformance than to the ln-shadows the yield on dollar scrutable techniques of non-deposits. But even when the tartiff protectionism so often yen is climbing past Y200 to yen is climbing past Y200 to the dollar the West will still tries. The report points out have its work cut out to make that while "the multi-layered inroads into the margin of comdistribution system makes petitiveness which Japan now access to the Japanese market has won for itself.

External financing limit HE ROSY-TINTED pros-

Current cost pre-tax profit/loss*

Total funds generated from operations

Nationalised Industries:

Results Compared

BNOC

BNOC

1990

4.323

268

445

215

1981

5,752

375

486

263

n/a

n/a

BRITISH

5,235

360

937

515

49

39

British Gas 1981-2 1980-1

4,295

386

902

514

pectus must be set against the reality of past performance." So said Mrs Margaret Thatcher in a characteristic attack on the nationalised industries in a speech at the Confederation of British Industry's annual dinner last year. No one could deny that there have indeed heen areas in which public sector

All figures £m

Turnover

Capital expenditure

performance has fallen short of expectation. But should the nationalised industries he uniformly tarred with the same brusb? And how far should scepticism be modified in the light of this year's results?

All the major nationalised industries bave now published their annual reports with the exception of British Telecom, whose accounts are due later this month, and British Airways, which is troubled and far behind schedule: its report is

unlikely to appear before October. The key financial figures are shown in the table. where the main nationalised industries are displayed in order of declining real profitabihity.

The profit figures should, however, be taken with a strong pinch of salt. Not least hecause the profit is expressed in an incomplete form of current cost acrounting which excludes any form of gearing adjust-ment. That is to say, revenue has usually been depressed by high nominal rates of interest that partly compensate the lender (mainly the Government) for the fall in capital value of the related deht; yet the henefit to the husiness of financing assets with borrowed money that costs less over time to repay in real terms is not

hrought into the revenue account. If the Electricity Council, which has a huge hurden of deht, had used the same form of current cost accounting as private sector husinesses, Its loss would have been turned into a profit of £104m. As well as having different

capital structures, nationalised industries apply widely differing accounting principles. To take a single example, if British Shipbuilders had charged redundancy payments above the line in the same way that National Bus does, its results in recent years would have have looked very much worse.

vice Ohligation grant es a lar amounted to £362m, receipt for services rendered That said, some broa

fibres. Just the sort of informa-

tion that ought to attract a lot

of publicity for wool. Who is

going to attract it now? The IWS, which has branches

in 30 countries, has had at

least one previous purge. Two

cost-saving operation within the

organisation that earned him the name "Laxer the axer" in

the Australian press where they

Dr Laxer who is himself near-

ing retirement, says that the Tobacco?

have a way with words.

Nationalised industries: sorting out the figures

By John Plender

NATION

1981

618

(21)

38

34

75

74

National Bus

1980

587

(34)

12

Post

2.497

96

146

79

Office

Post Office

1981-2 1980-1

2.168

23



the shortcomings of the profit two years the corporation is on concept in considering the per- target. formance of state-owned busi- target is

The one figure which is more or less comparable hetween meet it. industries and not easy to fiddle is the external financing limit (EFL), a key element in the framework of financial discipline that the government imposes on public sector management. The target and actual outcome are a the shorthand expression of the financial relationship between Individual industries and the government. A minus figure in the table means that the cor-poration concerned made a net contribution to the Exchequer: positive figures indicate a drain on it, with consequent additions

to the public sector borrowing requirement (PSBR). Excluded here is British National Oil Corporation, where and electricity have to be seen limits are academic. The nnly against the hackground of the question is the size of the con-Still more important, sub-tribution of the Exchequer. Last sidies, grants and other forms year the government's take of state support are treated in from BNOC in supplementary different ways. British Rail petroleum duty. petroleum regards its £810m Public Ser revenue tax and corporation

receipt for services rendered Tbat said, some broad con-and includes it in turnover; the clusions can he drawn about National Coal Board takes nationalised industry perform- 1982-83. This is reflected in the hy ministers for doing so. credit for operating and social ance. At the revenue-industry's financial targets. Alternatively, targets are met grants of £147m before striking generating end of the scale, Similar pressures affect elec-its pre-tax loss and also monopoly businesses such as tricity. Sales have fallen in service, as at National Bus, includes a £428m government British Gas and the Electricity helow forecast because of the In the meantime, relatively includes a 1428m government British Gas and the Electricity helow forecast because of the In the meantime, relatively grant below the line to cover Council have had little diffi-recession. so the financial little political comment is its post-tax deficit; and at the culy in coping with the finan-target could only he met, the directed at those figures in the nther (profitable) end of the cial targets set for them by industry argued, by raising annual reports that tell some-scale, the cash-rich British Gas the Government. For gas, the prices. In fact, the industry had thing of the level of produc-corporation charged the Gov-in an is an average current cost doubts about raising prices tivity in the underlying busi-ernment's gas kevy, which rose annual return before tax and when profitability in the from f129m to £395m last year, interest of 31 per cent on private sector was under severe in arriving at its current cost average net assets in the three pressure. But the Government for decisions on North Sea oil are pre-tax profits. This underlines years to 1982-83; in the first did not accept its argument for decisions on North Sea oil are

new look at wool.

industry believe that an increase

in the IWS'a £50m annual bnd-

get to exploit the massive U.S.

market is the right way forward.

The IWS is at present in delicate negotiations with its

sponsors to raise its spending,

partly to fulfill future ambi-tions such as bigger U.S. sales,

up the Glyndebourne £650,000

consider dedicating their sup-

The Rake's Progress should

Barber of Seville for Gillette.

and Carmen for Imperial

For electricity, the target is an average return of 1.7 per ceot on current cost net ultimately hammered out. assets. The industry expects to

All this begs the question, however, of whether the largets make sense. Scepticism is that reinforced. given that success appears ofteo to have beeo won at high cost to the consumerand not necessarily through the central to its counter-inflation fault of the industry concerned. strategy; yet hecause the

Some of the big monopolies have been forced to impose an inflationary burden on society

The pricing structures of gas limits and financial targetry is indifferent to whether targets Government's own policy of economic pricing of energy. are met through price rises or cost cnts, the industries are adding to the rise io the Moreover, managemeot's discretion on prices is now extremely general price level. limited.

Inlited. In 1931-82, the Government monopolies have thus been required domestic zas prices to forced to impose an inflationrise by 10 per cent more than ary burden on society while the rate of indation: so. too, in simultaneously being pllloried

a reduction in the target return made in the context of a world for 1982-83 and, did not conmarket. The Treasury may not cede much in the compromise over a revised EFL that was feel happy when North Sea prices have to be reduced when

Electricity

Electricity Council

1981-2 1980-T

7,112

(222)

1,270

998

Council

8,057

(80)

1,592

1,170

-145

-221

88

Brit Shipbuilders

1981-2 1980-1

899

(43)

(26)

17

1,026

(41)

23

37

150

146

demand weakens, but few in Whitehall doubt that BNOC's The paradoxical result, with both electricity and gas, is that judgments nn pricing over the the part of the public sector past year or so have been realistic. And the corporation has been operating in a highly comgenerates most cash is forced to do everything it can petitive husiness. to bring down the PSBR, which the Government regards as The story is different at elec-

tricity, however, where it is difficult for the layman to establisb now efficient the industry is, or how far productivity has really improved from one year to another. A reduction of more than 8,000 in the workforce last

year suggests that serious efforts are being made to cut costs. But the marked disparities in financial performance between area electricity boards suggest that there are some parts of the system of external financing business where there is scope for improvement.

At British Gas things are a little further advanced; there is a rudimentary performance target of a 5 per cent reduction, in real terms, in net trading costs per therm or gas sold in 1982-83 the Government allow the compared with 1980-81. And in industry to enjoy this unique the Post Office, performance tar. degree of protection from econgets have existed for some time, omle reality?

Be contrast. been taken ov the horns at BSC.

where the workforce has been

halved over the past five years.

British Rail

1981

2,899

(164)

166

197

920

960

1980

2,636

(200)

93

722

National Coal Board

1981-2 1980-1

4.182

(431)

161.

4.728

(648)

276

722

1,238

1,225

scarcely. impressive though Since 1973, overall mail volume has declined by 8 per cent, while tariffs have increased, in real terms, hy 31.5 per cent. Staff numbers have increased by nearly 3 per cent over the past 10 years and, the increme in the cost of total pay our stripped the rise in the retail price index over the same period.

British Stee

1981-2 1980.

2.95

(64)

(554)

3,443

(488)

{146}

164

730

Southan Annual B

With the loss-making busi-nesses, both the operating and financial performance can be difficult to gauge. British Ship builders, for example, boasts about successful measures taken towards establishing a visible business and claims to have pro-duced a result well within its financial target of a £25m lors Whether the figures tell the full story, however, is open to question, since the auditors have qualified their report in relation to £127m-worth of provisions on contracts.

British Rail's report is full of indications of an apparently aggressive hunt for produc-tivity: the locomotive fleet has seen reduced by more than 7 per cent, passenger coaches by over 10 per cent and freight vehicles hy more than 26 per cent, while passenger miles are down 3 per cent and pet tonne miles for freight have fallen by 0.8 per cent.

Staff has been reduced over the year from 240,000 to 227,000. Yet real profitability remains curiously elusive; targets have been missed (and will be missed again in the current year be-cause of the dispute with ASLEF); and the age of the train-or more specifically of 66 per cent of the fleet of elecand diesel multiple unit tric trains-is between 20 and 30 years, implying continued eroslon of the physical capital of the husiness.

Nowhere is the gap between apparent productivity and real profitability wider than in the case of the National Coal Board. Direct subsidies and production costs per tonne were, the NCB claims, much lower than in West Cermany, France and Belgium. Productivity. as measured by several of the Board's performance indicators, is at its highest-ever level. But to what end? Only two out of 12 of the NCB's deep mining areas made an operating profit last year and huge losses per lonne were recorded in South Wales, and, to a lesser extent. Scotland and the North East. How long will

The reshaping of world industry

has been punctured by the pre-sent recession is the helief in size and diversification as a way of protecting a company from the ups and downs of world markets. Many of the acquisitions which took place a decade or so ago were inspired by this belief, coupled with a degree of over-confidence about the ability to manage a variety of

different businesses. As it turned out, the benefits of "synergy" proved elusive, which are peripheral to the Many companies allowed their main husiness and which reambitions to outrun their fioancial and managerial resources. Now, in the face of high interest rates and aluggish demand, they are being forced to cut down to a size and product range where they can he profitable and competitive. huge

The most celebrated victima ore those, such as Massey Ferguson, International Har-vester and AEG-Telefunken, which delayed the adjustment for too long. Massey Ferguson found that the switch from farm machinery into construc-tion equipment was far more difficult than it had expected. International Harvester has already sold its gas turhine subsidiary and is now seeking a huyer for its construction **Disadvantages** equipment interests.

AEG, if it survives at all, will be stripped back to the core of activities, mainly in capital goods, where its market position and technology are strong. All three companies had heen trying to do too much. They did not recognise soon enough the need for surgery in the weaker parts of their empires. Even companies with much greater financial strength have felt the same need to concentrate their efforts. Ford Motor Company in the U.S., for example, is discussing the possible sales of its Rouge River steelworks to a group of Japanese companies led by Nippon Kokan.

Logical

Evidently, Ford does not have the capacity hoth to undertake a huge investment programme in the automotive business and to carry through the necessary modernisation of the steelworks. For Nippon Kokan, one of the leaders of the Japanese steel industry, the Rouge River plant would provide a logical means of establishing itself survival.

ONE OF THE illusions which directly in the U.S. market. This is the kind of realignment which is likely to contribute to higher productivity.

The same process has been taking place in western Europe and especially in the UK.

There are a few remarkable success stories among British owned conglomerates, but the tendency in the last two or three years, especially in engineering, Shearing at bas been for the larger groups to divest themselves of activities

wool H.Q. With what appears to be an odd quire a disproportionate amount of management effort.

sense of timing the Londonbased International Wool Sec-In some industries economies retariat has fired all six of its of scale in manufacturing have made the emergence of very public relations staff at a moment'a notice. large companies seem unavoid-Ken Gofton, the director, and able. But even here there are his team have been told by Dr signs of a shift away from the Gerald Laxer, the New York-born managing director of the

single-product factory which needs to be run con-tinuously at or near full capa-IWS, to clear their desks at once. city. Smaller and more flexible Poor timing? Well, the firings plants, run at low cost and serv bave coincided with a statement by Royal Naval medical speing a local market may not necessarily auffer a cost dis-advantage; the emergence of the mini-mill in steel is one cialists that burns suffered by men on HMS Coventry, sunk in the Falklands, were more severe example. The small specialist for those wearing protective is often quicker on his feet than clothing made from synthetic fibres than from natural wool the diversified giant.

There will, of course, continue to he pressures in the reverse direction. Managers of successful companies are always prone to empire huilding. Moreover, in an age when so much husiness is directly or indirectly influenced by governments. companies like to be able to support their lobbying efforts with financial and industrial muscle. Yet the disadvantages of size are now sufficiently evident to make hankers, investors and hoards of directors pause hefore sanctioning large-scale acquisitions, especially if they take the company into a new field.

says, established to Fifteen years ago public the growers, policy in the UK was consciously Australia, Ne aimed at the creation of large Sonth Africa. companies which could compete a different ap against the glants of Japan and of direction. the U.S.; now the emphasis, at the decision rightly, is on encouraging small grower countri companies. The fear that European civilisation would he sub-merged by the all-conquering a doctorate from aity, is the first American multinationals has turned out to he misplaced. Size may give the illusion of

power, hut it is no guarantee of

ew look at wool. The "Free Stuff Founda-huilding up Union's company Some strategists in the tion," which campaigns from clients list over the last 15 idustry believe that an increase its base in Groningen for years. The fun, as he recalls it, the IWS'a foom annual hud descrimingtime of the last in the having to approach com-

decriminalisation of the use of

hashish and marijuana, has

begun to issue policies to users

of hoth "soft" drugs. It will insure them against the seizure

of up to 30 grammes of canoabis

-the most which cao be found

on a person without his being.

lay in having to approach com-

panies at the very top level. "But now the level of contact

bas heen downgraded as com-

panies have learned about the

market. Younger men can be

allowed to get on with it." Young will stay in the City. He will not he working in the

discount market. But he gave

of non-sterling money markets to interest an old-timer like

For the past four years, It ha heen required to peg both the real unit cost of handling business and real prices, but has overshot by 4.7 per cent on Last year each tonne of liquid costs and 3.5 per cent on postal steel took 9.6 man hours to proprices. Most of the avershoot came before 1981-82, and the increase in the Post Office's pro-fits this year reflects some genulne productivity gains, including staff cuts and reduced overtime.

The longer-term record is

duce against 14.5 hours in 1980-1981 and 13.2 in 1979-80. The decline in losses speaks for itself. Sadly, BSC's efforts have been rewarded by anti-dumping hostility from the U.S. and flat home demand. The pain in steel is far from over.

HOW MANY TIMES HAVE YOU WISHED YOU COULD JUST STUFF IT DOWN THE PHONE?



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"Things are changing," he fo	een as a suitable promotion or Valium by Hoffmann-La oche.
the growers, nur sponsors in Australia, New Zealand, and Sonth Africa. Bnt now we need a different approach, a change of direction. We need to get si at the decision-makers in the of grower countries." ag Laxer, a textile chemist with a doctorate from Leeds Univer-	Pot luck ntil now it has not been pos- ble, even in Amsterdam, to blain financial indemnity painst the consequences of reaking the law. Dutch can- this users may therefore be

years ago Dr Laxer conducted a port to "appropriate" produc-

coopping of the organisation's The Marriage of Figaro international public relations should suit Moss Bros. And

staff has to be seen against the Lucia di Lammermoor might be

tions.

on to something new with an interest rates. It has proved a non-Australian Insurance scheme which "pot" smokers director of the IWS. His in-house changes come at guarantees a moment when the U.S. textile against seizure of their supplies industry is starting to take a hy the police.

and partly to counter the new charged with dealing. generation of super-synthetics Maximum damages under the discount market. But he gave law are £51 for hashish and £32 me a hint of his future interests for marijuana. The insurance pointing out there are plently which is coming along. premiums so far are only.£2.50 Sales notes a year. Overheard in the bar chatter after a highly satisfying end-ofseason performance at Glyndehourne was fulsome praise for

Men & Matters

the enterprise of the French companies are not expected. producers of Cointreau in sponsoring the new production And there is even less likelihood they will follow "Free of Love of Three Oranges. Stuff's " next proposed venture: insurance for "pushers," Other companies whose donations and advertising help top

hox office takings to make the Bored bill broker theatre self-supporting might

Frankly I'm hored to the teeth with monetarism, which I suppose a hill hroker ought not to say," admitted Peter Lee have obvious appeal for yesterday. At 57 he is retiring Gordon's Gin. How about The as managing director of Union Discount, the City's largest discount house, where he has been the number two man for several The Marriage of Figaro years.

> could say I'm slightly out of itable promotion sympathy with monetarism-and

instruments which were brought as not been pos- in just a year ago have altered has not been pust in just a year ago nave anterval a Amsterdam, to the ways of the market. Not inial indemnity everyone has liked the change, consequences of Discount houses have been given as he packed his regalia. "Radnor has offered us two law. Dutch can- more scope for their own indgay therefore be ment about the direction of rooms. What we want is the

He has been responsible for

Lee.

more interesting market for some. But evidently not for

himself. "Free Stuff" aays that 10 policies have already been issued, with many others certain to follow. Rival schemes Parlour game from the hig Dutch insurance Did Peter Walker realise at the time what his reform of Britain's local government would do to the fabric of life? The mayor of Llandrindod

Wells, a spa town in the Welsh hills, is soon to find himself without a parlour. He and his entire town council are heing

evicted from the town hall hy another council which wants to let the huilding for offices. Mayor Ivor Hughes and the 13-strong council, together with their town clerk, have been told to quit the town hall by Radnor

District Council which owns it. Radnor District was the local authority that came ont top in those parts in the local govern-

should be.

council chamber in a proper

town hall where a town council

Observer

is like Newton's law of gravity --which it isn't." The new monetary control proceedings.

ment reorganisation. The town council has been people treat it with so much offered a resting place in reverence you would think. It another part of the town and has agreed to take it "with reluctance" to avoid legal

He developed his theme, " You

"But there would have been no harm in letting us stay there. It is the only town hall we have," said Mayor Hnghes

- URBAN DEVELOPMENT PROGRAMME How America creates jobs

By Robin Pauley

OVER A quarter of a million new jobs have been created in some of the most socially and economically deprived inner city areas of the U.S. over the past four years through a remarkably creative \$15bn combination of government grants and private sector investment

Neg

So successful has been the Urban Development Action Grants (Udag) scheme that Britain is now trying to copy it. In the U.S. the programme has become so popular that queues of projects, invariably initiated by the private sector. hid for money at each quarterly disbursement.

The statistics are impressive: since the scheme's inception four years ago the U.S. Government bas paid out \$2bn in grants to 1,300 joint development pro-jects between local authorities and the private sector in depressed urban areas. The pri-vate sector contribution has been \$13bn. Recent examples include:

 In Detroit, Michigan, a \$625,000 Udag grant will help Coca. Cola_finance a \$2.9m expansion. The company will acquire four pieces of land near its Detroit premises to build a 35,000 sq. ft warehouse. The grant will be on-loaned by the city to Coca Cols and repaid st 10 per cent over four years.

Five construction

jobs and four

permanent ones

About 100 permanent new jobs will be created, of which 85 per cent will be made available to minorities.

• In Baltimore, Maryland, an \$850,000 Udag grant will belp Rockland Industries relocate from its present flood-prone site to a building which will first be renovated. The scheme will improve the company's effici-ency and allow it to retain 280 jobs. Over 60 construction jobs will be created by the scheme, which will cost Rockland \$4.9m.

• In Hominy, Oklahoma, a \$90,000 grant will be added to \$233,780 of private funds to build new pavements, kerbs and gutters in the central business areas. Five construction jobs will be created and four per-



inner city unemployment: queueing for the dole in Qetroit

tions Group tFIG) of 25 managers set up by Mr Michael Heseltine, Environment Secretary, to look at Britain's interest in the U.S. there is a roug city problems after last year's In the U.S. there is a roug riots was so impressed with the tradition of co-operation, if not riots was so impressed with the tradition of co-operation, if not riots was so impressed with the tradition of co-operation, if not riots was so impressed with the tradition of co-operation, if not riots was so impressed with the tradition of co-operation, if not riots was so impressed with the tradition of co-operation, if not riots was so impressed with the tradition of co-operation, if not riots was so impressed with the tradition of co-operation, if not tary, to look at Britain's inner Heseltine to adopt it immedi-ately on a copy-cat basis. The Government bas allocated £70m of funds in the Budget for common Interests. Udags next year and asked for It is not unknown for com-first bids for the money by this merce to argue for higher rather September.

Although the money is waiting to be snapped up there has not been one application so far. The FIG managers drawn from City institutions and pension funds bave been on a whistlefor example. in stop tour to urge councils and the private sector in Britain's city stress areas to get together and organise projects which will then be given some of the money. A number of schemes are now expected, including 10 from Eirmingham.

The problem is not simply that the Udag concept is new to Britain and that projects

much deeper difficulty-the tra- team working through the applianent ones. The British Financial Iostitu-and private sector, the bostility- ensure that projects which get It is not unknown for my own

Letters to the Editor

co-operation grants will rather than between commerce - the taxpayer-and councils, the tax area. levyer and spender. "We should help where there

local government and local com-merce and industry which recognises that they bave

than lower local taxes so long as the exits revenue is used ton for a purpose approved by business — improving dilapidated urban transport systems,

Such a tradition does not exist Britain and creating a new spirit is going to be no mean task for FIG. But the potential rewards are substantial, as the U.S. experience demonstrated. ing financial institutions and Mr Stephen Bollinger, a 33-year-old assistant secretary Amtrak, the railway network. in the Department of Housing packaging deals, some success-

and Urban Development, is in charge of the Udag system. He explains that "our job is to go in with dollars on projects which would not otherwise be the ful developers, some know banking backwards. It ends up as a small but incredibly skilled group. "They drive the hardest barable to go forward and try to get the biggest bang we can." gain possible with the local

of the reason for the apparent This requires two elements: lack of response. There is a a small, highly professional authority and commercial developer at one end but simultaneously push the project for

improve the poor employment prospects. However, the features which economy and value of their is a shared commitment be-

tween private and public sectors. But it has to be a strong project. We do not want to spend federal money huilding widgets which are going to be used throughout the world to take lint out of people's navels," Mr Bollinger says.

His entire team in Washingfor Udags, including clerical staff, is only 68. Although there are some highflying career civil servants in programme he bas recruited extensively from outside the bureaucracy and his in questionable cases. senior team includes former vice presidents from Rouse, a major property developer, lead-

Other critics have charged that there have been unrealistically high claims for the number of jobs provided by projects or that they have not generated the additional tax revenue ex-

"We cbeck all of this out much more thoroughly now and have very sophisticated underwriting methods." says Mr Bollinger. "We do all we can to make sure that the project is viable, will improve the local tax base and stimulate the local area economy."

Both the Carter and Reagan Administrations bave been sur-

men to be in tears if something prised at the success in attract goes wrong in the middle and ing private money. The original a project has to fall out." goal was to attract three private Udag was so politically dollars for every federal dollar, successful when it was intro- but the average ratio, or

duced that President Carter leverage, bas turned out to be was keen to snap up the credit six private dollars to one federal. President Reagan has been The attraction of the system

urged to cut back on the pro- is that it moves fast. Although gramme by bis anti-public months or years may be in-spending colleagues but he is volved in pulling the applicavolved in pulling the applicahading it difficult to do so. Nevertheless, the emphasis has been changed. Originally tion together before submission, once it is in, the answer returns

within 60 days. the scheme involved a roughty equal three way splir in qualify-ing projects: neighbourhood bousing; commercial; and industrial ones. That has been revised to give priority to schemes with job-creating potential. This means that bozsing has been downgraded, for although it provides short-term construction mployment there is no permanent new work

About 10,000 localities in the U.S. qualify for inclusion in the programme, some of them in programme, some or meta in seemingly prosperous parts. In wealthy Orange County in Cali-fornia there are so-called "pockets of poverty" which qualify on grounds of urban stress, dwindling population and poor amployment proceeds ment-none of which it will get back-is in the form of grants to cities which then disburse

early grants were unnecessory subsidies replacing funds which would have been provided any-

is now using local bankers to make on-the-spot investigations

jobs sometimes.

money supply By Max Wilkinson

ONE OF the more baffling their funding efforts. This aspects of the present debate would give the economy a about the need to give a boost by allowing the money stimulus to the UK economy is supply to therease and by an uncertainty about bow applying a further downward seriously the authoritics take push to long-term interest rates. However, the figures cannot their own money supply

Lombard

Mysteries of the

policies. quaiifications The caveats which officials employ to explain the policies have now become so broad as to be almost the verbal equivalent of a wink or a nudge in the ribs.

Even Sir Geoffrey Howe, that piilar of monetary rectitude, managed a spectral smile when markets which distorted the he told a select committee of picture then are still operat-MPs last year that sterling M3, ing one might conclude that

England, the fact remains that a broadly conceived monetary discipline is still the mainsail of ecocomic policy.

One difficulty is to know how the authoritics can interpret the suble and changeable signs in the sky to enable them to trim the sheets correctly. The other is how the rest of us can have the foggiest idea of what they are doing,

minimum target ratc. Alas, this does not help much, This problem is just as acuic now that the money supply at for the Bank says M2 must do last scems to be under control. at least three years' probation at least three years' probation before it can be issued with a recent analysis by Lloyds Bank shows that slerling M3 grew at an annualised rate of fuii kit of seasonal corrections and pronounced fit for service. only about St per cent in the

seven months 10 mid-June. The Bank of England's latest estivision of spcodahle money male is that the annualised afforded by the four current definitions. Some people say growth rate was about to per cent between February and this does not matter because July, These figures are comfortthe authoritics now regard the money supply as a Victorian abiy within the Government's current target range of an annual growth of 8 per cent to elijid which can he ignored as long as it is behaving. They say that practical policy 12 per cent, Moreover, MI, the

narrow measure of money, now is to lower interest rates so seems to be growing at only gently that there is no danger about 7 per cent a year — of topping the sterling appreciably slower than the exchange rate over a cliff.

winimum rate Wbat does this mean? At figures do have important face value the figures would implications for fiscal policy suggest that monetary policy and for funding. It would be remains tight and may even be helpful to know whether, spart too tight. One disringuished from seasonal corrections, the commentator has suggested authorities believe any form of that on this view, the authori- credibility discount should be ties should now sizcken off applied to the recent figures.

toans to developers Mr Boilinger admits that qualify an area have recently heen tightened up and the selection procedure for individual projects has been strength-ened following criticism. '\$30,000 can spin off 40 or 50 It has been claimed that some

way by local government or developers. Some grants are said to have been made on the basis of questionable letters of intent and inaccurate financial data and projections. To coun-ter this, the Washington team

jobs sometimes' there have been some problems but stresses: "There are no examples anywhere of a Udag

project which has gone ahead and then decreased the value of the area. That is what Britain should remember with its new scheme, which you are taking from us just as we are taking your highly imaginative Enterprise Zone scheme. Il docs not matter if you are starting with very little moncy—as little as \$30,000 can spin off 40 or 50

"Britain can learn from our mistakes and disappoiotments. But if I had to give one word of advice it would be to caution agaiost expecting Udags to be an instant answer to the inner urban stresses of UK cities. It has not been that in the U.S. and cannot be. But it sets up the long term potential to provide some significant improvemenis."

Successful schemes go ahead immediately, although the Udag funds do not feed in unui 10wards the end—so there is no possibility of federal money sitting in a project which col-"We are not up front—the local council and developer are. Our dollars are behind, but they are there in a contractual obtigation, like collateral," Mr Boliinger says. The Udag money can be used in a variety of ways—a direct grant to the developer, a loan, revolving loan, or an interest subsidy. Much of the \$2bn dis-bursed by the federal Govern-

Job Lioliso

the broad measure of money. had been "accident prone" is extremely severe. This view side he started setting targets might be supported by the for it.

off-duty ribaidry in Whitehall unveiled by the Bank in June. at the expense of "monctary M2 represents cash and those largelry" and several marked private bank halances which silences from the Bank of could

necessarily be taken at face and value-a fact which the authorities repeatedly stressed during 1980 and 1981 when underlying "monetary conditions" were said to be much tighter than

the inflated growth rate of official figures suggested. If the changes in financial ing one might conclude that the present monetary squeeze

17

transactions-as opposed to large or long-term deposits regarded mainly as stored clo iard

wealth. M2 may therefore he closer to the "money" part of monetarisiu, than previous measureeme del ments. According to Lloyds Bank it grew at an annualised

rate of only 3.3 per cent in the iat b seven months to June-jess than half the Government's ιTM

> Saud 1iete

Unit then we shall have to be content with the blurred poli

licies

Internationalisation of production and accountability Co-operation in

From the General Secretory International Metalworkers' Federation

Sir .-- Contributions to the current debate about proposals to in the a measure of consultation and participation between workers and management in the EEC seems to me to miss a crucial point.

And that is whether we are ready to increase our under-standing of the extent to which our lives, as producers, con-sumers and citizens, are now dependent on economic, political and cultural forces which are no longer containable within the geography or historic consciousness of the nation country? state.

We have lived for centuries with the internationalisation of trade and banking but the internationalisation of production is only a recent, effectively a post-war, pbenomenon. It is for that reason we have a GATT for agements.

trade and the other IMF for finance but no regulatory body for international investment and Like every other reform whether it be the arrival of the SEG in America, the closed manufacturing. sbop in Britain or co-determina-Manufacturing companies

tion in Germany the EEG operating purely within a national framework are proposals are being treated as if they meant the end of capitalism. expected to conform to national We shall see if that is the laws and regulations. Wby case. What I am sure of is that should manufacturing com-panies that operate internationif the Vredling and 5th direcally not have to live with inter-national law and international tive proposals are defeated then that will provide further ammunition for those who denounce the EEC as a capitalists' club and a lackey regulations? And can it he right to say that because of its inter-national character a company of the multinationals. Such defeat will encourage those who should escape due responsibilities which it could not if its operations were limited to one would like to see Europe retreat into nationalist, protectionist units in which economic and The EEC has provided a vast market free of tariffs that has

progress would social enormously heiped the growth of multinationals. Now, and in my view a little late in the day, rendered yet more difficult. Herman Rebhan. International Metalworkers' Federation, there is a modest attempt to Route des Acacias 54 bis increase the overall accountability of those companies' man-Case postole 325 CH-1227 Genevo, Switzerland

modern capital city.

increased.

Schemes like the west London relief road around Earls Court

and Chelsea could now be put back in the programme; it is only by building such roads that

Europe

"Some have been good at

From Mr D. Benda Sir, — Your leader "Cooperation in electronics" (August 5) fails to indentify the underlying cause Europe's failure to establish itself as an assertive inter-national force—on a political, economic or, as is the case of electronics, on a technological level. There simply is no "common purpose Europe" as there is for the U.S.A. or Japan. The geographical proximity of EEC member states and the large and growing bureaucracy in Brussels are no match for the monolithic giants to the west and east of Europe. The unity of the EEC, so often proclaimed loudly in official state-ments. is only superficial and as such cannot withstand the test of reality. One could quote numerous examples of such failures including the onc which you give. The only way which could

lead to a full realisation of Europe/EEC's potential is a comprehensive unification with the complete transfer of legisiative and executive powers to truly European institutions. Nothing less than this arrangement of affairs will make Europe what the U.S. and Japan are loday.

One fears, however, that this may he too much of a task for European politicians who, lack ing vision and impotent to lead hide behind a veil of only plautudes on the theme of unity. I fear, therefore, that Esprit project will come to an end similar to that encoun tered by other projects designed " strengthen " Europe. This will be not because of an unwilling ness on the part of those companies taking part but because national factors still strongly outweigh the considerations required for a truly European

D. M. Benda. 48 Kings Court, Bishop's Stortford, Heris.

No conversion

From the Chairman tish roads in the same period.

> Sir.-Your "Men and Matters" column (August 3) stated that I was one of several people who had bought a specially con-verted Ford Granada from the Lancashire firm of Coleman Milne. Some of the cars were reported to be armour plated have no intention of doing so.

(Sir) Denis Rooke Rivermill House.

BENGUET CORPORATION

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Agent

Bankers Trust Company

July, 1982

Transport in

London

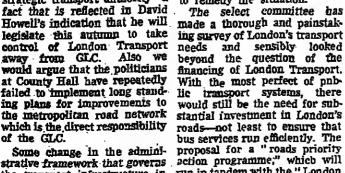
From the Secretary, lovement for London.

Sir,-Hazel Duffy's informative analysis (Lombard, August 6) of the weaknesses of the Commons select committee's report on transport in London, doubted the proposed new metropolitan transport authority's (MTA) ability to tackle London's fundamental transport problems.

While the exact constitution of the MTA will obviously be the subject of debate, we support the proposal in principle because present administrative arrangements have failed to olan adequately the capital's transport system.

Most people would agree that Greater London Council does not function well as London's strategic transport anthority-a fact that is reflected in David Howell's indication that he will legislate this autumn to take control of London Transport away from GLC. Also we would argue that the politicians at County Hall have repeatedly failed to implement long standing plans for improvements to the metropolican road network which is the direct responsibility of the GLC.

Some change in the adminithe transport infrastructure in run in tandem with the "London The proposed MTA would have gramme," is to be welcomed as two important advantages over it will provide the roads' infrathe present arrangements. The structure necessary for a 388-396, Oxford Street, W1.



franchise of the MTA which would be more relevant, cover-ing both the GLC area and the greater part of London's "commuter belt." Furthermore the MTA should be in a stronger position than either the Department of Transport or GLC to obtain sufficient financial support from central government to invest in the road and rail networks. With a

first would be a more consistent

approach to transport planning avoiding the abrupt changes in

policy due to changes of poli-tical control. The second advantage would be the enlarged

number of the new authority's members appointed by the Secretary of State, the Covernoutside the south-east. ment would be tacitly recognising the select committee's claim that London's transport needs must be regarded as a "national

priority," and that large amounts of money must be spent to remedy the situation.

The select committee has made a thorough and painstaking survey of London's transport needs and sensibly looked beyond the question of the financing of London Transport. With the most perfect of pnblic transport systems, there would still be the need for substantial investment in London's of central

report shows the way towards a less congested, more efficient and pleasant environment in London Jeremy Hawksley. Movement for London,

Fifth Floo

local environmental retief can be obtained and mobility for passengers and freight can be As the report concluded. London has consistently had a the significantly lower expenditure on its roads than the rest of the country. For instance in 1978-79 spending on new and improved roads in London was

be

£4.17 per head in the GLC area compared with £14.13 in the south-east and £13.02 in the UK solution.

In our evidence to the select committee we proposed an expenditure programme of f2.5bn over 15 years at 1979 prices.

This averages out at £166m pa. which is similar to the sum spent on Welsh roads between

1977-79, and considerably less for gas than the £207.9m spent on Scot-

British Gas Corporation It is to be hoped that the Secretray of State will take beed of this report's recommendations. They are the result of the first comprehensive attempt to analyse London's total transport needs. With the support government the

and buliet-proofed. I wish to make it clear that I have never purchased such a car and 1

152 Grossenor Road, SW1

Companies and Markets

Johnson

Matthey

Bankers

advances

year coded March 31 1982

over £71m.

previous

Johnson Mattbey Bankers, the banking and hullion-desling sub-

sidiary of the Johnson Malincy

Group, increased pre-lax profits from £11.63m in £16.65m for the

Towards the end of the year,

the issued share capital was

increased to £40m hy the capitalisialinn of £10m from

reservc, and at the ycar-end shareholders' fuods amouoted to

The 1981-82 prc-tax profit per-

formance was a record for this

banking group, exceeding the

1079-80 the boom bullioo year

figure by 43 per cent.

by 15 per cont, and last year's

In the parent hank, good results were derived from bul-lion dealing, in soile of rela-

tively quiet conditions in world markets, and significant strides

were made, and high earnings growth was achieved, by the

The UK metal-trading sub-

overseas

..... Aug 1 Aug 2

Sept 14 Sept 28

EQUITIES

Stock

sidiary, an LME ring-dealer, per-

formed well in extrimely dull markets, and the oversess

hullion-dealing subsidiarles in Hong Kong and New York pro-

duced excellent results, the latter company's performance being achieved in its first full

BOARD MEETINGS

TOOAY

Interime — Charlos Baynas, Osreo Eslateo, Royal Insuranca, Scorrsh Eostorn Investment Truat, Finala-Howerd Shuttoring, Impala Platinum, Reardon Smith, Vibroplant,

FUTURE OATES

Amarican Trust Aug 24 Chefrorhouaa Petroloum Aug 24 English and Scottish Invostors Aug 18 General Mining Union Corp. ... Sept 2

RECENT ISSUES

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Amount pald up Lateot Renuno.

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UK COMPANY NEWS

operations.

Mr Clement.

shares.

(1.15 oer cent).

Unigate hoping for real progress

with underproductive

was

dctermination

DESPITE SERIOUS problems, pared with last year's disappoint- reconstruction of our meat busimost of the Unigate grnup remains sound and vignrous, Mr in which I can take pride: bul Joho Clement, the chairman, says It is important to look at it in io his annual statement. "I am perspective." He says losses in the group's problems to tarkle in our UK hoping for real progress in remeat operations are largely re- milk operations and all our port next year," he tells shareholders of this broadly hased sponsible for the "unsatisfactory" 12 pcr cent trading profit consumer and industrial service on trading capital employed. "We are determined progres-

group Mr Clement says the group's undoubled successes during the sively to raise this figure and past year were eclipsed by a tn deal assets," the chairman states. majnr sethack in its traditional meat processing husinesses and This exemplified by the closure of by the disastrous winter blizzards Scot Meat Products' factory at the £32m spent during the year which affected all Uoigate activi-Bletchley, the cessating during

As reported on July 16, Unigale's pre-tax orofit for the year tn March 31, 1982, was £38.3m, up E300.000 nn the provinus year. Turnover advanced from £1.35bn to £1.5hn

ties.

Mr Clement comments: "nur result, a virtual staodstill com- for the current year include the Unigate to close the 101-year-old W. September 9, noon.

the year of parts of Giltspur Motor Iodustries, and the dis-posal of the Excelsion Plastics and Central Distributors businesses of Wincanton Engioeering. Wnotton Basset due for comple-He says "Principal priorities tion in 1984. This has enabled

Mercantile House offer for sale

The prospectus fnr Mcrcanfile on Friday. House's offer for sale of 6m new Applicat Applications for the new ordinary shares at 375p is pubshares must be received hy August 19. Deallogs are expected lished today. Mercantiles shares were sus-

resume shortly after that to pended in June, following the date proposed acquisition of Oppen-heimer Holdings, a U.S. financial Stockhrokers to the issue are Cazenove. Receiving National Westminster. scrvices company. This acquisi-tion was approved by Mercantile House shareholders at an EGM See Lex

Surmah payout awaits funding

An increased dividend of 4p Pre-tax profit for the year against 1p net is recommended by Surman Valley Tea for 1981. doubled from £54,227 to £108,099 from turniver iio from £733,196 from turniver iio from £733,196 lo £904,218. There was a tax charge of £32,299, compared with £24,312. Earnings per 25p share climbed from 3.74p to 9.470. but this is subject to the receipt of fuods from Bangladesh. The directors say that on receipt nf the necessary funds, a further announcement will he made. 9.47p.

Closing price or price or price fines fines fines fines fines fines fines fines

RESULTS AND ACCOUNTS IN BRIEF

E36, 331 and music buainnes loss E56, 633 including all closula costs: astraprinnary debits—including written oil goodwil—E1,221, closula ol music business and related costs E37,495; minority. B319. C8C (NVESTMENT TRU9T—Grass rovenue lor six months to June 30 1932 (125,031 (E118,701); loan ond bank interos) charges E60,513 (E46,1251; administration organess E11,433 (E11,538); directors' less E2,403 STROUG RILEY ORUMMONO (teatile STROUO RILEY ORUMMONO (teahing manulaciuror)—Reavits for yoar onded March 31 1952 reported July 20 Group fixed asserse [2.8m (fl.84m), Current assets (fb.42m [f4.51m), current habin-tica f4.99m (f2.91m]. Sharaholdara' Iunda 63.78m (f3.3m), Working capital increased £208,000 (f1.000), Chairman says proter book in all divisions is at a very sanslactory lavel and substantially abova thot of a year sgo. Maeting, Bringlay, September 3, 11.30 em. SHEAFBANK PROPERTY TRUST (formeily Widgon Pack)—Results for SNEAFBANK PROPERTY TRUST (formetly Wilson Pack)—Results for year to March 31 1982; profit £7,183 [£38,917 loss] including tax credit £4,463 (charge £351]; earnings per 265 sharo 0 13p loss 1 51p); attribut-eble loss £32,352 (profits £105,309) including property subsidiaries profits

1952 reported July 14. Investmente 53.51m (E32.25m). Net current Instruktes E5.56m (E0.14m assert). Orbenture and Ioan dobt E0.5m (E1.1m), Eourty shereholdera' intere-1 E29.19m (E30.84m) Liquidity increased E2.52m (E0.51m discrease). Meeting. Clesgow, September 13, 10.30 am MAGNET & SOUTHERNS (orepared

bank

Interos) charges £62,513 (£46,1251; administration crossingers £11,423 (£11,535); directors' lass £2,400 (£11,535); directors' lass £2,400 (£11,535); directors' lass £2,400 (£13,535); directors' lass £2,400 (£14,535); directors' lass £2,400 (£16,537); tax £17,512 (£16,5911; net tevenus £31,183 (£39,649). Net asset value per 25p share 91 70 (143,761); Fixed assets £83,22m (£57,51m); Currien) assets £83,27m (£74,62m); NURRAY NORTHERN INVESTMENT TRUST—Results for year 10 May 21 (53,64m) and short failed Government lass(s £10,13m); Currien (53,64m) and short failed Government lass(s £10,13m); Currien (53,64m) and short failed Government lass(s £10,13m); Currien

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given to the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus") have been officially notified. Divideods to be declared will not necessarily be at the amounts in the column beaded "Announcement last year."

factory in Melksham in phases

Elsewhere 10 Unigate's meat holdings division, Turners Turkeys and new acquisition Clipper Sealands have both shown strong

growth potential, The Wincanton transourt. garages and engineering operations have logether achieved a record year despite difficulties in the private and commercial

Wnotton Basset due for complevehicle markets Meeting, The Dorchester Hotel,

Share stakes

Office holds 55,000 jocome shares

Hartons Group-Mr. Michael Maimano has acquired 50,000

ordinary shares, increasing hold-ing to 1,972,400 shares (9.2 per

RIT-Mr Allard Jisknnt.

director of RIT and of RIT and

Northern, has acquired a hene-

ficial interest in 5,500 ordinary shares of RTT. He has also

acquired beneficial interests in

15,000 shares of RIT and Northern, and in 43,000 warrants

J. Bihhy and Sons-Tiger Oats centl.

of FIT and Northern.

Meanwhile,

buister its profits is clear from

In the division on increased plant

officiency and expansion," says

St lvet is now based in new

offices in Swindnn, Wiltshire, with

a new £26m facinry in nearby

Wheyway Watson Holdings, Mr and National Milling has purchased 34,090 ordinary shares in E. R. Jeynes, a director, has pur-chased 65,000 ordinary sbares. J. Bibby for the purpose of restoring its building to 3n per cent increasing holding to \$7,000 of that company's issued ordinaty share capital Attifund—Kuwait Investment

Burlon Grong-Hr Ladislas Fice, a director, bas sold 25,000 erdinary shares.

McMath, a ditector, has disposed of 65.000 ordinary shares reduc-ing holding to 2,200 sbares IN N12 per cent) Marks & Sponcor-D. D. Sieff,

a director, has disposed of 15,000 ordinary shares. Avon Rubber Company-Max

Morel (Naminees) have acoutized 35,000 ardinary shares. Before this acquisition, it held 340,000 nrdinary shares (just over 5 per

Better year expected by CHI chairman

DESPITE THE unfavourable economic climate, Mr Tim Hearley, the chairman of C H Industrials says in his annual statement to shareholders that overall, he expects the current year to be more satisfactory.

As previously announced, pre-As previously announced, pre-fax profits for the year to April 3, 1982 tumbled from £701,000 to £41,000, on turnover of £13,42m, against £14,78m. The dividend for the period is being cut from 2,42m to 1 to 1 to 1 tion. 2.42p to 1.4p per share.

The group structure is being reorganized into three divisional companies encompassing huild-ing chemical products, property development and investment and general industrial interests. dual life business and personal

Mr Hearley believes further progress will be made within the building products division and he expects the property division and ne contribute profess at a higher level than last year. The general industrial side, bowever, is expected only to make a small contribution to group profits.

Through property sales and other actions planned during the growth of recent years. current year, short term borrow-ings will be reduced and the ings will be reduced and the board intends to ensure that total borrowings are kept to an acceptable level in relation to ing stagnant. bareholders' funds.

At the year end, group share-holders funds totalled £5.93m (£6.02m). Net current assets dropped from £2.07m to £0.85m, while bank overdrafts were bigher at £2.93m (£0.76m).

Meeting, The Inn on Park, W, September 9, the at 11.30 am

Personal pensions hold sales growth

BY BRIC SHORT

£724m

pany scheme.

sions.

This Government has encour

aged the self-employed to set

aside more of their earnings

towards their pension by giving

them substantial additional tax

concessions on contributions.

Sales of personal pension con-

tracts bave risen steadily since the 1980 Finance Act which con-

tained the first batch of conces

First-half figures for these

mium pension business was equally strong in both tradi-

ional contracts and unit-linked

FT Share

Information

GENERAL insurance business in single premium business in the UK is going through a rising 48 per cent from £25 im sticky patch as the first compo- to £37.2m. assurance companies' site

INSURANCE

reports on half-year results for annual preintums in personal 1982 Elustrate clearly. pension business and more than In contrast the life assurance now come from the unit-linked side appears to be holding its own in spite of the continuing recession, according to figures last week by the three life associations-the Life Offices

ably in the first half after Association, the Associated Scottish Life Offices and the years of steady and someth phenomenal growth Annual premiums at 199.5m were 12 Industrial Life Offices Associaper cent up but single premiums £286m were only 9 Annual premiums on indivi-

side.

per cent higer than last year's pension contracts increased record sales, This deceleration in growth 5 per cent compared with the first balf of 1981 from £461m to of linked-life business was seen £486m. Single premiums rose in the half-yearly results of Hambro Life, the largest linked-15 per cent from £631m to life company in the UK. In Such figures are quite modest

More than one third of new

one quarter of single premiums

In contrast the growth in life

business transacted by the

linked side showed cousider-

11

atifi

annual premiums rose 9 per cent to £35.6m, lis single although they seem glamorous alongsida the poor general insurance results. But they premiums by 2 per cent to £53.7m. The market waits to see

sbow that life and personal pension sales have held their whether this slackening is just a pause in the steady growth of linked business or whether growth rates will be much lower A more detailed analysis of the figures shows a variant growth pattern between the difin future because of competition with unit trust and other ferent sectors with some parts doing well and others remain-

forms of savings... Traditional ordinary indivi-One growth area is personal dual life business was 3 per pensions, sold mainly to the self-employed but available to cent down from the first half of 1981, with new annual employed people not in a compremiums amounting to £196m.

The morigage market has remained dall in the period, really only starting to pick up last month, while the with prnfit endowment seems to have lost its attractiveness as a longterm savings contract.

Industrial life . basiness involving the collection of premiums by agents from policy. owners' homes, has started to pick up after a stagnant-year io 1981. This sector, which traditinnally serves the blue-collar market, saw annual premiums rise 5 per cent to £112.8m, a modest improvement on last year's nil growth.

Of the handful of his companies to publish their half-year results, Equitable Life recorded a rise of one-fifth in annual premiums at one and of the scale, while at the other General Accident recorded a drop of 14

No decision on Quartz Hill The following securities have before 1984 --

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bank o erdrafts (10.79m 162.26m). Chairman savs long term orospects remain eurollent and short lerm pros-negit are herer than a vitar aoo He ands thet previded jurrent frends con-tinue the provided jurrent frends for the provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent for the provided jurrent frends for the provided jurrent frends for the provided jurrent frends for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for the provided jurrent for ncon. OSPREY ASSETS—Results for penod irom June 9, 1981 to June 30, 1982; niots revenue (77,132, espenaes E4,710, pre-lav revenue E67,422, tox C3 262 Franked uncome E5,560, uniranieg uncome E63,929 Net asset value oer share at June 30, 1952 was 29 770. LONDON INVESTMENT TRUST

July 14 Shareholders' Junda E29,67m (F20 32m) Luck assent CT7,85m (F30 32m) nuturing cash at bank and in hand f10,81m (F2 5m); net current assets C12,62m (F7 54m) Mr Altrad Telling is standing down as chairman in November and his successor will be f4r 0. At miling Meating, Wring-low, Avnn, September 7 at noon. #URMA MAINES — Dividends and interast, including to medit, E66,941 (F72,630) for the months in June 30 (F26, Underwitting commany)

contracts showed annual premiums np 21 per cent from £73m in 1981 to £88m and single preniums up 23 per cent from f117m to f144m. Such figures show there is still plenty of growth in the personal pensions sector. The growth in annual pre-

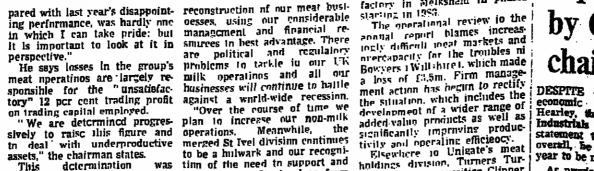
31. 1962 reported August 13. Shamholders' funda £23.07m (£28.32m1; fixed assets £5.58m (£28.95m); net current easets £27.09m (£27.89m). Mesting: Grust Eastern Hotel, EC. September 5, at noon.
HDO GROUP (ceble components, defence, asistry and survival equipmont ond textiles)--flasults for year ended March 31 1982 reported July 21. Orfinary shorsholdern' interests £5.86m (£1.22m). Net surrant ossets £1.86m (£1.12m). Net surrant ossets £5.86m (£2.28m). Net increase in working capital ond cash £57.900 (£887.000). Net inflow ol lunds £2,09m (£109.000]. Mesung. Winchester House, £C. September 17, nooc. DAELAM HOLDINGS (property compeny)--Results for trading £15.85m (£5.32m); current ossets £7.2m (£5.98m); current loblinites £1.85m (£1.57m); losna £41.01m (£20.7m). Sharsholder; funds £28.61m (£23.64m1. A professional texellotting £5.86m (£3.26m); current ossets £7.2m (£5.98m); current ossets £7.2m (£5.98m); current ossets £1.38m (£1.57m); losna £41.01m (£20.7m). Sharsholder; funds £28.61m (£23.64m1. A professional texellotton of group's UK opoprifies was cotified pull at January 31, 1982 and a surplus of 133m over netwious book values hos been transfarred to capital resarva. Maeting, Cantre Polat, WC, Soptomber 9, noon, schemes, hut linked schemes maintained a much higher rate

S. nood, STOCK CONVERSION AND INVEST-MENT TRUST (opperty, Investment, Insurance broking)-Reautis for year ended March 31 1962 reperted August 12. Pre-tex revenue £13.0rm (£10.99m). Investments £252.63m (£145.0rm), Cutteril assets £40.38m (£35.21m), Cutteril assets £40.38m (£35.21m), Cutteril assets £40.38m (£35.21m), Cutteril assets £40.38m (£35.21m), Shorsholders' funds £230.27m (£126.73m). Auditors point out that

been added to the Share Information Service:— Dencora (Sectioo: Prnperty) Olifield Inspection Services (Oil

per cent.

Financial Times Monday August 16 1982



21 W	THIN LOW 0 10 10 00 00 00 00 00 00 00 00 00 00 0	thus") have been officially notified. Divideods to be declared	in hand fi0,91m 162 Sm); net curren assets E12 62m (C7 S4m) Mr Allrad Telling is standwn down as chairmai	Insurance broking)-Roaults for year	VINCIA DISPECTOR DELIVICES (ON	'IS reported from Anchorage, at the Rio Tinto-Zine group's
	F.P 82's 75 Antofagasta Hidga El 75 7.0 3.6 13.3 a.3	will not necessarily be at the amounts in the column beaded "Announcement last year."	in November and his successor will be Mr O. Al Talling Measure Write	12. Pre-tex revenue £13.01m (£10.99m). Investments £252,63m (£145.01m).	UU Textiles (Textiles) U.	S. Borax subsidiary will bot ake a decision until 1984 on
-	F.P 24 24 Betadin Holdings 50 24 0.65 1.3 3.825.5 33 F.P. 7/9 65 44 #Bio-Isolates 100 62 +2		Iou, Avnn, September 7 at noon. BURMA MINES — Dividends on Interast, including to credit, E68,94		What was a way where we want to be a way with the way with the way was a way with the way with the way was a way was a way was a way was a way was a way was a way was a way was a way was a way was a way was a way was a way was a way was a way was a was	ether in take to production the c Quartz Hill polybdenum pros-
	430 F.P 43 58 Coleman Milno 10p 43 u1.S.3.2 6.0 8.9 - F.P. 38/11 106 86 HEcobne New OrdEl 86 bd l0.5 1.8 15.6 4.3	Announce Announce Announce Osta menilast Osta menilast yset yaar	1987 Hudennika in June 3	G (£126.73m). Auditors point out thou	Agreement has heeo reached pe	ct on the southern tip of the aska Panhandle.
-	- ;F,P,' = 63 ;57 ;+ 00, 0efd, ;57' - ;; - ; - ; - ; 80 F,P,' = 58 ;48 ;5Hadson Pet, In), 50 ;52' - ; - ; - ; - ; - ; (100 F,P,17,9 182 160 ;51nt'ouropeTech, 200 50 - 2 ; u4.0 1.8 3.6 22.4	Adwost	Tav myenus (58.66" (661,941), ta: E17.425 [E20.487] Nor asset valua pe	 compony has not expended the amount of tax of Capital goina, which would become payable under present legislas tion in the event of future asles placed 	(CI) is to acquire from Centre- way Trust (CT) — subject to the	Mr Jack Colvin, the U.S. Borax
3	160 F.P. 6/8 60 49 #Knrsht Cmotrint50 48 bd1.6 8.0 4.7 16.6 137 F.P. 50/7 195 150 #McCarthy&Stone 189 +6 55.75 2.7 4.4 11.1	AssuranceSopt 16 Interim 2.8 Associated OalriesSopt 16 Interim 4.0 Londen Mchnt. SourniesSopt 15 Final 0.72		the properties of chares in subsidiary	approval of the independent lar ordinary shareholders of CI and the	nd department manager, said at the earliest that the mine
T	 F.P. 27:8 171 153 MUUJons Elect	Bebcock In1Sept 2 Interim 3.4 Menzias (J.)Sopt 22 Interim 1.45 Bank ol Mills ond	and investment — fic suits lot year to Aoni 30, 1987 recorded July 9	amounts as which they am ataled in	the ordinary holders of CT - con the freeholds of certain garage 199	uid reach production would be 57 and the company would
	TT : P 3812 31 Rowo Evans Inv. 10p. 31 16.0	ScptlandSep1 22 Intenm 10 Allon Sept 23 Final 15 Barratt OevelpmioSep1 22 Final 8.25 Nurdin ond	Processes £3.46m (£2.15m), other fixed	PATERSON JENKS (monutecturer of	properties, owned by CT, but see	ek a iwo-year option on a site western Washington for a
V	 - F.P 63 57 + 00. Orf	*BBA	E0.54m (E0.2ml, Current assess 64.02m [£3 11ml, cuttent liabilillos £3.28m [£1.72m] Shareholders' (unds £7.42m	March 27, 1982 recorted July 1. Group	sidiaries of CI. The consideration \$40	om (£23.5m) plant to process
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7		Berrow Phoenix Haphura, Sect 15 Interm 0.8 Appurate East 2 Interim 7.2	Results for year to March 81, 1982	- £953,000). Net Incroose in working	BASE LENDIN	
	Issue to to to to to to to to to to to to to		(£44,57m). Current aesets £3.35m	loss of office £20,000. Meeting, High	A.B.N. Bank 114% G Allied Irish Bank 114% = G	uinness Mahon 114%
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· ·	 T F.P. B.P. B.D. B.S. State Sta	Cadbury *Roya) Outch SchweppesSept 3 Intorim 1.3 PetroloumAug 18 Int FI 3.00 Charterhouoo *Royal	pononis)-flesuits for year to March	. (£13.2745).	Bank of Ireland 1115 K	ingsnorth Trast Ltd. 13 % nowsley & Co. Ltd 12 %
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	Renunciation dete ceually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or psysble on pert of	PesiSept 11 Final 1.25 Nowell,Sept 2 Internm due HadenSept 24 Interim 2 United Hawley Group Aug 26 Internm 1.1 9izcuitaSept 10 Internm 2.25	interest rate of 131	hete perannum with	Citibank Savings	/hiteaway Leidlaw 12 % /illiams & Glyn's 114%
	cepital: cover based on dividend on loft capital. g Assemed dividend sod yield. \$ Indicated dividend: cover relate to previous dividend. P/E ratio based on latest annual servings. u Forcest dividend: cover based on previous yes/e asimings.	CeramicSept 10 Interim 2.25 Nowspopors9opt 22 Interim 4.5		nt of U.S.\$71.24	C. E. Coates 12:0 Y Comm. Bk. of N. East 11:0 EM	orkshire Bank 1115
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	of contrainable. 35 Heintroducted. It is able in contractor with teorgeneration merger or take-over. [1] Introduction. [] teaued to former preference holders.] Allotment lotters (or fully-paid). I Provisional or perty-paid ellotment letters.] With warmats, ff Oaalings under apecel Rule. & Unkated Securities Market, t‡ London Listing, f Effective issue orice after scrip. f Formerly desit in under Rule 163(2)(a). ff Unit completing five ordinary and three Cap. shares. # lesuod free as so entitiement to ordinary holdern.	LadbrokaAug 31 Interim 3.605 • Sperd meeting in1jmated. 1 Fights Lapprts	Deposits of £1,000-£50,000 accept Interest paid gross, half-yearly. Rates	for deposits received not later than	First Nat. Fio. Corp 1417, 27	day denosits over £1,000 912
			20/8/82 Terma (years) 3 4 5	5 6 7 6 9 10	E.T. Trust	imand daposits 8 ² 2 ⁵ 0. Iorigage beac rate.
			Deposits to and further information: Industry plc, 91 Waterloo Rd., Lond			
		***	Cheques payable is the holding com	on SEI 8XP (01-928 7822, Ext. 367). to "Bank of England, at FFI" FFI pany for ICPC and FCI.	M. J. H. Nightingale	& Go. Limited
	Standard Chartered Bank Limited				27/28 Lovat Lane London EC3R 8EB	Telephone 01-621 1212
	(incorporated with limited bebinty in England)					P/E
	U.S. \$100,000,000		THE TRING HALL	KRUNG THAI	caoitalisation Company Price	Change Gross Yield Fully on week div. (p) 5 Actual taxed
	Floating Rate Capital Notes 1990	Bank of Communications	USM INDEX	(CAYMAN) LIMITED U.S.525,000,000	4.149 Asa. 9rit. Ind. Ord 128 	- 64 51 115 142
	For the six months from	(Taipei, Taiwan, Republic of China)	126.6 (+0.4)	Guaranteed Floating Rate Notes due 1984	4,052 Auraprung Gizup	- 61 67 60 137 - 43 9,6 37 83 - 11.4 50 9.6 12.1
	A set August 1982 to 16th February, 1983	U.S. \$25,000,000 Floating Rate	Close of husiness 13/8/82 Tel: 01-638 1591	Guaranteed by Krung Thai Bank Limited	1,412 CCL 11pc Ceav, Pref 113 4,139 Cudice Group	+ 1 15.7 13.9
	the notee will carry an interest rate of 1311% per annum. On 16th February, 1983, interest of U.S.\$71.24 will be	Notes Due 1985	BASE DATE 10/11/80 100	in accordance with the pro- visions of the Notes notice is	4.302 Frank Horsell	+4 60 62 38 7
	due per U.S.\$1,000 note for coupon No. 9.	For the six months		hereby given that the Rate of	(972 George 9jour 52	7.7 7.4 7.1 107
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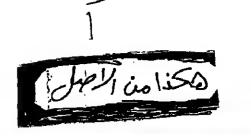
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Companies and Markets

INTERNATIONAL CAPITAL MARKETS

Concern over U.S. tax proposals



JAPANESE BONDS

CREDITS

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Mexico's debt crisis overshadows other problem borrowers

MEXICO'S deepening financial as alarming. They spoke of the crisis has now overshadowed latest extreme measures as a the problems of all other desperate effort to avoid going sovereign borrowers and the to the International Monetary Imposition by the Mexican Fund, but most thought Mexico Government of exchange controls last Friday capped a week of steadily mounting concern.

The latest measures, including the shut-down of all foreign exchange transactions in Mexico, came only seven days after the introduction of a new two-tier exchange system. This system, with its preferential rate of around 49 pesos to the dollar, evidently falled to stem the outflow of dollars.

When the two-tier system was introduced it led to an immediate devaluation of over 30 per cent as the peso-dollar parity shifted to more than 70 pesos to the dollar. The preferential rate was to be available only and private sector external debt; for essential imports and for around \$60bn of this is public the repayment of interest on sector foreign debt. Borrowings foreign debt by Mexico's private sector but not for private sector principal repayments.

The first reaction to this was higher spreads on Mexican the start of debt rescheduling credits: they want reassurances talks between a number of nrivate sector companies and their foreign banks, Some of them, insufficiently capitalised appears that four days of talks and with large dollar debt out- in Warsaw hetween Polish standing, would have had to officials and a group of eight reschedule anyway-the soar-Ing cost of principal repayments 500 Western commercial bank made rescheduling all the more creditors have produced some made rescheduling all the more urgent

Before the Mexican authori-ties could detail the new two-tier system, however, they hurned standing policy on its head and announced exchange controls. Foreign currency may not be transferred out of the country, dollar bank accounts in Mexico are no longer accessible by account holders-only pesos may be withdrawn at the rate of 69,5 pesos to the dollar. All foreign exchange and precious metal trading has been suspended,

against the position of the Banco de Mexico, the central bank, which has argued for months that no exchange controls of any sort would be acceptable, even as an emeregncy temporary measure. By Friday evening bankers in London, New York and Mexico City were describing the crisis

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IDING RATES

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would eventually have to face the IMF. Du Pont issue. Several bankers with large

outstanding loans to Mexico have begun to raise the prospect of limited public sector re-scheduling. The Government seems to have run out of dollars," said one banker. The last jumbo Mexican credit effort earlier this summer resulted in a sell-down of less than \$400m on a \$2.5bn deal. In London, Banamex is working hard to complete a tiny \$150m

six to 12 month credit for Mexico-this would meet less than two days of the country's massive borrowing requirement. Mexico bas \$80bn of public Government through more strinof at least \$25bn are needed

this year, but bankers are no longer willing merely to accept Bill, which is now being altered that the economic crisis has been resolved. Meanwhile, In Poland, it

bankers representing Poland's progress. Bankers last week

voiced hopes that they were on the way to some form of pre liminary agreement within the next few weeks. From Italy comes word that

IMI, the state financing agency, is in the market with a \$250m two-tranche credic. Chase Manhattan, Security Pacific and Continental Illinois are assembling the management group. The first tranche is a \$150m five-year portion bearing a spread of is per cent over the U.S. prime rate for two years All of this went deeply and i per cent thereafter. The gainst the position of the second portion, also over prime, provides an eight-year i per cent throughout. Ferrovie dell Stato, the

Warburg.

CONFUSION AND concern gripped the Eurodollar hond market at the end of last week as a series of rumours circulated about the impact of pending U.S. 400 tax legislation on new issues such as Du Pont, IBM, Xerox, and others. 300 The concern monnted to such an extent that Morgan Guaranty, as lead-manager of the IBM and Du Pont bonds, dispatched a special telex to co-managers of 200 the IBM paper and to both managers and underwriters of the

to

INTERNATIONAL BONDS

The worries revolve around "The Tax Equity and Fiscal Responsibility Act of 1982"---the Reagan Administration's omnibus legislation designed to raise an extra \$100bn in taxes. One small portion of the legis-

lation, which is now the subject of House-Senate conference negotiation, refers to bearer bonds, and it is this section which led to alarm last week. The section comes under the rubric of "increased compliance measures," a series of provi-sions designed to capture \$300m in additional taxes for the U.S.

gent regulation and monitoring of American husiness. The information which has reached Europe largely con-cerns the Senate version of the

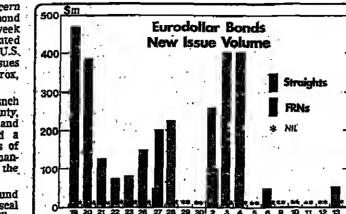
by Congressional staff in con-ference committee. This version would ban the use of U.S. paywould impose a strict reporting of the committee's staff. bearer honds so that they could by New York and European be forced to disclose bond bond houses, which are worried worded contingency plan.

Borrowers U.S. DOLL Pac. Gas ar Am Natura First Chica Du Pont¶‡

Брегту Согр Xeroxit Deutsche #

Manufrs. Ha Italian state railway authority, has succeeded with its £100m sterling credit led by S. G. Sthn. Cal, G IADB### Giro Centrale-

Alan Friedman



· 1982

"U.S. persons" holding hearer bonds.

JUL

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Lobbyists for U.S. securities industry last week spent long hours in Washington trying to get all this changed, and there were signs on Friday that they may well have succeeded.

rowers wishing to issue bearer Eurobonds through a Nether-lands Antilles finance subsidiary. "Bankers tend

panie rather than to read. They have misunderstood what we are to a European clearing system. doing. Our rules only apply to U.S. corporations issuing in the U.S.", according to one member.

bolders' identities, and, most up- about the final wording, which What will be the eventual setting, would forbid the pay- is due to he drafted this week. outcome? The Euromarket has ment. of - interest- or-principal - The Morgan Guaranty telex, learned by now never to second-

sent on Friday after warrants had become unsaleable and new issue activity had dried, said issue activity had dried, said that if there was a change in the U.S. tax law which imposed a cost to the Eurobond issuer, then noteholders will be asked to take one of the three follow-ing courses of action:

AUG

One compromise likely to be put to the Joint Committee on Taxation would allow exemp-tions for U.S. corporate hor-terest payments: terest payments: • or investors may exchange hearer bonds for registered

paper (thus complying with the possible new U.S. law); • or investors may shift their bond deposits from New York

If problems persist after the tax law is enacted, IBM and Du Pont will have the right worded contingency plan. What will be the eventual

uess the movements of the U.S. Government when it comes to budget deficits, credit markets or regulatory measures some knowledgeable But

bankers believe the U.S. legisla-tion will be toned down and will not threaten the workings of the Eurobond market. At U.S. bondholders may bave to weeks ago has failed to impress the market. called enough to hold Eurobonds.

The Finance Ministry Trading of seasoned Eurofaced with the dilemma dollar bond issues picked up late last week and prices were having more bonds to float this year than it originally intended. up 1-1 point by Friday. The news of U.S. prime rale cuts under market conditions much worse than anyone expected. to 144 per cent should be wel-The oversupply of bonds has come, and the six-month Eurocome about hecause it had been dollar deposit rate seemed to anticipated that tax revenues be heading below 13 per cent

on Friday evening: In the Euro D-Mark sector WestLB said it was withdraw-ing a planned DM 100m issue for ENEL, the Italian state electric utility. Some managers and the man a matter of "lect which last week louched a 28-month low of Y264 to the said it was a matter of "lech-nical documentation" while dollar. others said ENEL did not wish to pay a 10 per cent coupon, representing a premium of 1 Conditions in the market forced the authorities to cancel per cent over top names in the an issue of 10-year bonds in the D-Mark sector. July, after underwriters refused

to absorb bonds at prevailing The Enel news came only 24 new issue terms more than 1 per cent below secondary market yields. hours after Soditic said in Switzerland it had withdrawn a planned SwFr 100m issue for Ferrovie, the Italian stale rail-way. The Back of Italy said on Thursday it had advised Ferro-vie not to proceed with an 8 In order to float Y800bn in bonds this month the Finance Ministry agreed to a 0.5 per cent jump in the coupon rate to 8 per per cent coupon, which would have represented a hefty precent, which raised the yield to 8.274 per cent. At the end of last week, bowever, the mium in the Swiss market.

secondary market for older "S per cent" bonds was bovering A.F.

fails to impress UNLESS THE Japanese hond around S.7 per cent. Under market is saved by some writers indicated on Friday "divine wind," conditions are that they would seck a further likely to continue to deterio- rise in coupons for September worst, these optimists feel that | rate further in coming months. Issues of government bonds, bar A decision to boost the yields any sudden improvement in the

rates).

9 With warrants. Nots: Yields are calculated on AIBD basis.

of

Raising of yields

on long-term honds, taken two market. The government will understandably reluctant to

-19

raise rates again. A rise in bond coupons almost automatically leads to an across the board jump in other long-lerm interest rates, including the long-term lending rate.

Pressure eventually will build, as long term rates rise. for increases in shorter-term for the year ending March 3t. deposit rates, all of which are 1983 would fall seriously short strictly controlled and keyed to -perhaps by as much as the Bank of Japan's official dis-Y3.000bn (S19bn). The market's count rate (currently 5.5 per count rale (currently 5.5 per general malaise is due 10 a coni). The government would steady devaluation of the yen. prefer to see interest rates declinc.

The market could be bailed tate out by a sudden surge in the Japanese economy, which would ly t epen L T improve the outlook for tax revenues. Alternatively, the clos market might rally if the yen ard were to recover suddenly (on, say, a drop in U.S. interest

The chances of either of these emel det , th hat b ly th things occurring may be roughly the same as the odds that a Komikaze (divine wind) which defeated a Mongol in-vasion of Japan several hunrabia dred years ago, will blow up again at the right time. 1 M

Richard Hanson

	-								-	-	_	-			
				· ·		CURRENT	INTERNAT	TIONAL BOND ISSUE	ES						***
	Amount m.	Maturity.	Av. life	Coupon %	Price	Lead manager	Offer yield	Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield
LARS and Electric‡	60	1990	8	143	100	CSFB	14,750	CANADIAN DOLLAR5 BC Telephonet	50	1988	6	174	100	Orian Royal, Pitfield	
ral Resources¶‡		1989	.7	153	100 .	Goldman Sachs	15.375	Prov. of Quebect	50	1988	6	163	100	Mackay Ross Societe Generale	· 17.250 16,750
ago Nat. Bk.†‡		1994	12	5łক	100	Salomon Bros.		D-MARKS							
l‡	200	1989	. 7	141	100	Morgan Gty., CSFB, Morgan Stanley	14.125	ITT: Black and Decker!	100 100	1992 1989	10 7	91	100 994	Deutsche Bank Commerzbank	9.250 9.230
rpn.‡	100	1989	. 7	. 15	100	Blyth Eastman Paine Webber	15.000	SWISS FRANCS Asian Devt. Banki	100	1992		 7!	100	5BC	
	100	1987	5	, 14	100	Salomon Bros., Goldman Sachs	14.000	Swed. Export Credit	100	1991 1987	_	*	100	C5 SBC	7.125
Bank‡	300	1989	7	14	100	Deutsche Bank, CSH Merrill Lynch	s 14.250	Toyoba***‡ GUILDERS	40	1987		7]	100	SBC	7,375
lanover [1	100	1986	4	134	100	Goldman Sachs	13,500	Asian Devt. Bankt	100	1992	8	11	100	ABN, Amro Bank	71.000
Gast	50	1989	. 7	15	100	Morgan Stanley	15.000	World Bank	250	1992	88			ABN	•
	200	1992	10	145	99‡	Goldman Sachs	14.720	YEN Eldorado Nuclear‡	106n	1992	9	8 <u>4</u>	99.6	Daiwa Secs.	8,744
rale-	50	1989	7	151	•	CSFB, Morgan Stanle	Y *.	BFCE:	20bn	1992	9	8.6	99.9	Yamaichi Secs.	8.800

Eldorad BFCE1 1989 7 151 CSFB, Morgan Stanley • Not yot priced. ‡ Final terms. ** Pla ment. † Floating rate note, m. § Convertible, 11 Registered U.S. Securities Exchange Commis

Société Générale de Banque S.A.

Banque Générale du Luxembourg S.A.

Greenshields Incorporated

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lank	7,375	

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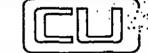
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This announcement appears as a matter of record only.

CANADIAN UTILITIES LIMITED

(Incorporated under the laws of Canada)

Can. \$35,000,000

17% Debentures 1982 Second Series due August 15, 1987

Issue Price 100%

Wood Gundy Limited

Banque Bruxelles Lambert S.A. Algemene Bank Nederland N.V. Deutsche Bank Aktiengesellschaft Hambros Bank Limited Salomon Brothers International

Orion Royal Bank Limited Swiss Bank Corporation International Limited

S.G. Warburg & Co. Ltd.

Bank Guizwiller, Kurz, Bungener (Overseas) Banca del Gottardo Amro International Banque Internationale à Luxembourg S.A. Bank Leu International Ltd. Bankhaus Hermann Lampe Banque Paribas Banque Populaire Suisse S.A. Luxembourg Banque Worms Banque Ippa S.A. Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Baring Brothers & Co., Breisach Pinschof Schoeller Berliner Handels- und Frankfurter Bank Bayerische Vereinsbank Chemical Bank International Group Citicorp International Group Commerzbank CIBC Creditanstalt-Bankverein Crédit Industriel et Commercial Crédit Général Société Anonyme de Banque Deutsche Girozentrale Daiwa Europe **Credito Italiano** Crédit Lyonnais Dresdner Bank Dominion Securities Ames DG Bank Hessische Landesbank Genossenschaftliche Zentralbank AG Handelsbank N.W. (Overseas) Girozenirale Kredietbank N.V. Kleinwort, Benson Kidder, Peabody International Merck, Finck & Co. Lehman Brothers Kuhn Leeb International, Inc. McLeod Young Weir International Norddeutsche Landesbank Samuel Montagu & Co. Nesbitt, Thomson Mitsubishi Bank (Europe) S.A. Pierson, Heldring & Pierson N.V. Österreichische Länderbank Sal. Oppenheim jr. & Cie. Schoeller & Co. **Rea Brothers PLC** Sanwa Bank (Underwriters) Pitfield Mackay Ross Skandinaviska Enskilda Banken N.V. Slavenburg's Bank Société Générale Société Sequanaise de Banque Vereins- und Westbank Standard Chartered Merchant Bank Union Bank of Switzerland (Securities) August 1982.



£30,000,000

Tenneco International N.V.

14¾ Notes Due August 4, 1987

Unconditionally Guaranteed as to Payment of Principal and Interest by

Tenneco Inc.

MORGAN GUARANTY LTD

BANQUE NATIONALE DE PARIS

COMMERZBANK AKTIENGESELLSCHAFT

CRÉDIT LYONNAIS

HAMBROS BANK LIMITED

MORGAN STANLEY INTERNATIONAL

S. G. WARBURG & CO. LTD.

BARING BROTHERS & CO., LIMITED

COUNTY BANK LIMITED

CREDIT SUISSE FIRST BOSTON LIMITED

MERRILL LYNCH INTERNATIONAL & CO.

vities are not registered under the Securities Act of 1983 and may not be offered or sold in, or

SAUDI INTERNATIONAL BANK

SWISS BANK CORPORATION INTERNATIONAL LIMITED

ents of the United States. This i

August 4, 1982

INTERNATIONAL CAPITAL MARKETS AND COMPANIES 1. S. S. S. S.

U.S. BONDS

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Companies and Markets

Fall in short-term rates brings a sparkle back

SOME OF the sparkle returned last week. Bond prices rallied in response to a decline in shortterm interest rates, while on Fridey the Federal Reserve cut the discount rate from 11 to 10.5 per cent-the third cut in four weeks.

Nevertheless, deeply felt uncertainties remain in the market over the Federal budget deficit and the likely success of tax measures in coogress to reduce its size.

The discount rate cut had been partially allowed for following Fed intervention in the markets throughout the week to supply reserves, and brought an immediate cut in the prime rate by several major benks The Fed had been expected

to reduce the discount rate for four main reasons. First, the

U.S. INTEREST RATES (%) 11.40 15.25 16.25 15.00 Source: Salomon Aros. (estimatoo) The week to August 4 M-1 rose \$20r \$453,457.

Fed funds rate, which had averaged about 11 per cent for three weeks, drifted downwards last week and at one point on Fridey was trading as low as 10 per cent

Second, although money supply growth has picked up recently, and Friday's increase took the basic money supply measure to the top of the Fed's target range, its four-week average is still inside the Fed's long range target, after allow-ing for seasonal factors. Third, the economy is still showing little sign of picking

up; in particular, retail sales increased by only 1 per cent last month and there bas been no growth in the industrial sec-Fourth, reports of difficulties

in the private sector, including the failure last week of a second Wall Street securities firm, Lombard-Wall, and its money markets unit, bave probably encouraged the Fed to supply sufficient funds to caim the markets.

Renewed concern about the to the New York credit markets health of some U.S. financial institutions had an indirect effect on the credit markets as funds were switched from the money markets into the 'safe' treasury bond market. The bill shorter-term treasury market benefited particularly, although some dealers said the unwinding of positions follow-ing the Lombard-Wall crasb

could prove a countervailing force. The other major talking point was the edvent of the Treasury Income Growth Receipt (TIGR). Merrill Lynch launched the receipts - deeply discounted zero coupon receipts backed by long treasury bonds - at the beginning of the week. The sale of TIGRs with a face

value of \$2.565bn backed by \$500m in long treasury bonds lo yield between 10.5 and 13.75 per cent went well, with about \$2.2bn of the issue bought, The longer term significance

of the TIGR for the credit markels probably depends upon the establishment of an active secondary market for the securities. However, Merrill Lynch bas already been followed into the arena by Lehman Brothers Kuhn Loeb, and other securities firms are said to be poised

to launch TIGRs of their own. The rally in the Government bond market spilled over into the corporate bood sector, which also benefited from the continuing weakness of the Companies were quick to take

advantage of this "borrowing window" and launched a flood of new issues onto a marke retail buying was reported to be strong.

Among the new issues was a \$200m three-year note from General Motors-and a \$200m issue of 10-year notes from the Inter - American Development Bank.

In total about \$1.4bn in new notes were launched on to the market last week, considerably more than had been listed. This week also looks busy with some d been listed. This ks bnsy with some w isues scheduled \$100m 10 and 30 m Commonwealth '\$150m debehtire mada. Paul Taylor Data Taylor Som debendire Paul Taylor Som debendire Paul Taylor Som debendire Paul Taylor Som debendire S \$750m of new isues scheduled including two \$100m 10- and 30 year bonds from Commonwealth Edison and a \$150m debenture from Shell Canada

stock market.

where

Eight international banks sell stakes in Iranvest

hold 25 per cent each.

and assets of £112.0m. At the

end of its last financial year, the

bank had no loan exposure to Iran and half of its loans were

to Europe. Its balance sbeet,

which had peaked at £150m io

1978 fell to £105m in 1980 but rose marginally last year.

The bank says that it intends

BY WILLIAM HALL, BANKING CORRESPONDENT

pean, and Japanase banks have world. pulled out of Iran Overseas Investment Corporation (Iran-

vest), the London consortium, bank, and sold their shares to Hanover, Midland Bank, Societe two Iranian banks. Generalo, Bank of Tokyo, and Iranvest, farmed in 1973, has the Industrial Bank of Japanhave now decided to sell their

proved a victim of circumtances beyond its control and its initial rationalo has disappeared. It was originally set up to channel Iranian investment into other parts of the world but was soon boing used to raise funds for Iran on internatiooal markets. It bas acted as lead manager or agent for approximately a third of Iran's medium-term syndicated bor-

cowings. Following the Iranian revolu-tion and the U.S. hostages crisis, the bank's deposits with U.S. banks were blocked by Presi-dential order in November 1979. Once the crisis was over it played an important role, as agent bank for 14 syndicated Ioans totalling more than \$1.5bn, in repaying the money to more

Restructuring at Hamilton Standard

Mr John Lovkay bas been appointed executive vice president of UNITED TECHNOLO-GTES' Hamilton Standard division. He will provide direct management control over Hamilton's aerospace and electronics business units as well as the

legal, technical, marketing and product support, and central servicea functions. He was named senlor vice president-electronics in 1981 with direct responsibility for all of Hamilton's electronics business units. Succeeding Mr Lovkay as seolor vice president-electronics is Mr Patrick K. Bolger who will

be responsible for all the divi-sion's electronics business units. Previously be had served as vice president-electronic aystems. Mr Russell S, Hubley has been oamed vice president-electronic

operations manager of Hamilton's

environmental and space systems department. Mr Vincent C. Ruvolo bas been eppointed to the new position of vice president-manufacturing of Hamilton's aerospecs systems for interest units. He bas direct responsibility for manufacturiog, materials management, manu-facturing engineering, industrial engineering and financial operavice tions in this new business unit.

He was materials manager. Mr J. Rawles Fulgham, Jr., • Mr J. Rawies Fulgbam, Jr., former vice chairman and chief administrative officer of Inter-First Corp of Dallas, Texas, who retired on July 31, will jolo MERRILL LYNCH PRIVATE CAPITAL INC. as an executive director. From 6 Dallas base, he will represent Merrill Lynch in will represent Merrill Lynch in a senior capacity throughout the Southwestern United States.

• Mr Bowdre P. Mays has been appointed vice president, inter-national relations and govern-ment affairs, et AFIA's head office in New York. He was vice president of AFIA's Brussels redouct control office for conti-

NEW ISSUE

July 29, 1982

EIGHT LEADING U.S., Euro- than 300 banks around the to develop its international banking services with a " sig-The bank's non-Iranian share- nificant expansion " in its comholders-Bank of America. Bar- mercial bankiog and money

culties of its parent company, clays Bank International, market activities. Deutsche Bank, Manufacturers Iranvest was in Iranvest was initially set up according to Mr Peter Hutz, the local managing director. AEG South Africa, 84 per with the ten shareholders each owning ten per cent. However, in the mid-1970s the two Iranian banks jocreased their shareequal 64 per cent stakes in the holdings to a combined 50 per bank, to Bank Mellat and Bank cent. butnr

Saderat Iran. The two found Iranvest is the latest in 2 ing Iranian ahareholders, Bank growing number of London con-Melli Iran and the Benk of sortium banks which has been Industry and Mine continue to restructer because its original rationale has disappeared

hold 25 per cent each. In the year to end-September 1981 Iraovest, which is a licensed deposit taker under UK banking lew, made pre-tax profits of £1.3m (\$2.2m) on shareholders' funds of £12.3m Multinationale. United Interdone toe same with London Multinationale. United Inter-national Bank, Rothschild Intercontinental Bank. Brown Harriman and International Banks and Western American Banks are other examples of London consortium barks, which have been bought out by either one or two of their sharebolders

INTERNATIONAL APPOINTMENTS

Illinois. He was vice president, Eliasberg was vice-president, buman resources in the Bruning research, CBS/Broadcast Group. division

Mr Jon A. Burgman has been appointed vice president market-ing aod product development the multigraphics division. He joins the mulugraphics division after serving two years as and president-finance administration in the Bruniog division.

@ Mr Gilherlo de Botton has March. CHILD BANK AG. Zurich.

\varTheta Mr John S. Rydz has been appointed vice-presideot tech-nology of EMHART CORP., Farmington Connecticut. This newly-created post replaces that of vice-presideot, research aod development, which had been held by Mr Welter L. Abel.

O Mr Alberto Crihlore has joined WARNER COMMUNICATIONS as senior vice president. He will he involved in corporate develop-ment and acquisitions. Mr Cribiore has, for the past six years, been vice-provident io USA, the U.S. arm of IFINT, a worldwide Investment group. Fir Jay Ellasberg has become vice-president, research.

side Europe. Its pre-tax profit totalled RIm last year on sales of R70m. According to Mr Hutz, sales are expected to rise to around R85m in 1982. The proposed expansions are in several high technology businesses. These include radio transmission equipment, switchgear, electric turbines, and signalling equipment. Mr Hutz declined to disclose

details AEG South Africa is the country's second largest pro-ducer of a number of household appliances. It is also understood to be a sizeable supplier of military equip-

AEG's SOUTH African sub-

sidiary plans to go ahead with

a R5m (\$4.3m) expansion

programme despite the diffi-

SEARS ROEBUCK AND CO.

bas appointed Mr Philip J. Purcell as president and chief operating officer of Dean Witter Financial Services Group, He will continue as chairman of the Sears corporate strategic planning committee. He was elected senior vice-president corporate administration and planning in

heen appointed general manager of ROTHS chill BANK AG. Zurich. Mir Philip S. Bryne has succeeded Mr Donglas A. Hender-son as general manager of POLYSAR INTERNATIONAL, Fribourg.

• Mr J. Avery Rush, beed of DIAMOND SHAMROCK'S oil and gas operations since 1969, bas been elected vice-chairman He will concentrate on acquisition and development activities in the oil and gas area. He will also oversee the orderly transition of the Sigmor organisation into

Diamond Shamrock. Diamond Shamrock has also named unit presidents for the recently restructured oll and gas operations, Mr Ritey M. Epps has been appointed unit presi-dent, refining and marketing. charge of corporate development deot, refining and marketing, for North America of FENT- This San Antonia-based unit will consist of Diamond Shamrock's and reflects the continuing a sub existing refining and marketing growth of the group in Qatar world operations as well as the Sigmor and in neighbouring countries. is the husinesses, Mr Epps has been Latterly, Mr Jackson spent over Ifint. Mr

directing refining and marketing three years in Saudi Arabia as activities since 1974. Mr C. general manager of GCC (General general manager of GCC (General Contracting Company) and as vice-president of Olayan Sandi Holding Company. Barton Groves will be unit president, exploration and production, based in Amarillo. Mr Groves . Mr J. A. Langley has been was executive vice-president of the oil and gas unit.

appointed by TORONTO-DOMINION BANK, assistant Mr Rush was elected president of the oil and gas unit in geoeral manager, merchant bank 1969 and executive vice presiing services to be located in Toronto. Mr B. W. du Pon will dent of Diamond Shamrock in replace him as assistant general manager and managing director 1973. Mr Rush is chairmen of the Texas Mid-Continent Oil and of Toronto Dominion later national Bank, in London Gas Association.

sons and is active in medical \$160m.

• Mr J. M. Clifton has been SCOTT WILSON KIRK. PATRICK has made the follownamed director of finance and joint venture development for the PIEDMONT DEVELOPMENT ing appointment of partners in the Hong Kong firm: Mr David Butler and Mr John Sutton. COMPANIES, Atlanta.

• Mr Marco Gatti, deputy direc-tor of ENTE NAZIONALE FER L'ENTEGIA ELETTRICA'S purchasing department, has been named director of the research · Mr Bernad P. Auxenfans has been appointed regional director, Europe-Africa area, for MONSANTO'S agricultural profor ducts business. He succeeds Mr Michael W. Winkel who returns to the U.S. in the oew position and development department from September 1. of general manager, international WARNER COMMUNICA-TIONS INC has named Mr Alberto Cribiore as sentor vicefor agricultural products. Mr Auxenfans will be based at area

headquarters in Brussels. presideot for corporate derelop-ment aod ecquisitions. Mr Mr Peter M. Jackson, has been Crihiore was a vice-president in appointed chief operating officer of MANNAI CORPN. This is a new position to the organisation and reflects the continuing

Change on Issued Bid Offer day week Yield

charge of corporate development for North America of Innt-USA, a subsidiary of lant, IFI SpA. a worldwide investmeor company. is the largest ebareholder of

EUROBOND TURNOVER

(nominal value in \$m).

+ No figures available.

" No information available-

previous day's price.

† Only one market maker

supplied a price.

STRAIGHT BONDS: The yield

is the yield in redemption of the mid-price; the emount issued

is in millions of currency units except for Yen bonds where it is in billions. Change oo week= Change over price a week earlier.

FLOATING RATE NOTES: Demoninated in dollars unless otherwise inducated. Coupon shown is minimum. Colle=Date

next coupon becomes effective Spread = Margio above sur-month offered rate (t three month; \$ above mean rate) for U.S.

CONVERTIBLE BONDS: De-nominated in dollars mless otherwise indicated. Chg.dw= Change on day. Cnv.date=First date for conversion into theres. Cnv. price=Nominal amount of bond ner share expressed in

bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Per centage premium of the current effective price of acquiring sharcs via the bond over the most recent price of the share.

The list shows the 200 latest

international bonds for which an adequate secondary market

an adequate secondary marker exists. The prices over the part week were supplied by: Krediet-bank NV: Credit Commercial de France; Credit Lyonnais; Com-merzoank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg

Internationale Luxenhours Krediethank Luxenhours

Algeotono Bank Nederland NV

Luxembourg

dollars.

coupon. Field.

C.cpn = The current C.yld = Tho eurrent

U.S. S boods

Last week.....

Other bonds Last week.....

Previous week

Previous week 5,215.1

Cedel

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9,861.5

3,968.2

662.2

777.1 649.2

INTERNATIONAL BOND SERVICE

YEN STRAIGHTS

 U.S. DOILAR
 Chappe on

 STRAIGHTS
 Issued
 81d Offer day week Yield

 Actne Life 13 56.97
 150
 1033, 1033, +0.2, -0.4, 13.69

 Amex Int. Fir. i61, 32
 75
 1003, 1003, +0.5, -0.4, 13.69

 Amex O/S Fin. i41, 33
 75
 97
 972, +0.5, -0.4, 13.48

 ATT 144, 83
 ...
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 1002, 1034, +0.5, -0.5, 14.87

 Baker Int. Fin. 0.0 92
 ...
 255
 263, 264, +0.4, -0.4, 14.88

 Bub Finance 143, 63
 ...
 150
 972, 99, +0.4, +0.4, 16.26

AEG South | Strong first-half Africa still gain by Papyrus sees growth BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM By Bernard Simon in

PAPYRUS, the Swedish pulp, managed to sustain through the paper and timber group, raised first six months of this year the its first-half earnings by 175 per profit surge it experienced in cent from SKr 56.8m to the last four mouths of 1981. SKr 156.4m (\$25.2m), while in the first half of this year, sales advanced by just under 5 earnings on the cardinani and per cent to SKr 1.73bn (\$278m). fine paper operations improved

After adjusting for minority cent swaed by the German parent, is the largest contriinterests and a small net extra- in spite of lower output. ominary income, the group shows a taxable profit of to the financially-Shows a maximum with the change in net fission was SKr 95m, compared with the change in net fission of SKr 20m in the first half of 1981. items from a loss of SKr 35m troubled group's earnings out-

This strong performance, at a time when most of the Swedish

U.S. expansion for Roche

while even newsprint is reports

to have turned in a better put

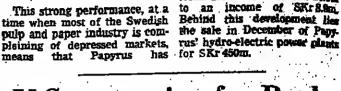
Another important factor (

the first-half profits climb was

deted Biomedical Laboratories of Biomedical Reference Labo which employs some 900 per- atories in North Carolina for

U.S. subsidiary has reached an agreement with the Rohm and price has been disclosed, follows the recent acquisition by Roche

THE SWISS chemical company, diagnostics, John Wicks reports Hoffmenn-La Roche, seys its from Zurich. U.S. subsidiary has reached an The takeover, for wight no



Financial Times Monday August 16 1982

BANQUE INDOSUEZ

This announcement appears as a matter of record only

••

US \$ 60,000,000 15 1/4 % NOTES DUE 1989

Continental Illinois Limited

Banque Indosuez

Arab Banking Corporation (ABC)

Commerzbank Aktiengesellschaft

Lehman Brothers Kuhn Loeb Samuel Montagu & Co. Limited

Morgan-Stanley International

Algemone Bank Nederland N.V. **Caisse des Dépôts et Consignations Goldman Sachs International Corp.** Merrill Lynch International & Co. Morgan Grenfell & Co. Limited Société Générale de Banque S.A.

Al-Mai International Ltd

Banca Compositivia Italian

Bank Last International Ltd. Nassau Sancue Arabe et Internationale d'Investig munt (BALL)

us Générale du Lunzmbourg S.A.

Bancan de Neuflize, Schlanderger, Meile Baring Brothas & Co.

Bear, Steams & Co Serjing Handels and Frankfurter Bank

Citicorp International Group County Bank

Crédit Industrial d'Alsace et de Lorraine Crédit du Nord DG Bank Drecel Sumbarn Lambert

European Banking Company

Softliche Zentralizanic AG

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S.G. Warburg & Co, Lind Wood Gundy Limited

Aniro International Banca del Gottardo Bank Meas & Hope NV Banque Brucelles Lambert S.A. Banque Gutzwiller, Kurz, Busganir (Oversam) Limited Banque de l'Union Européenne Bayerische Hypothelan-und Wacheri-Bank rgen Benk A/S

Blych Eastmen Pains Webber International Limited banical Bank International Group Crádit Ganeral S.A. de Banqua

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Girozentrale und Bank der Österreichischen Spankassen

Josephtial & Company,

Kendiethenk N.V.

Morren Guerenty Ltd

Nomera International Limited Plerson, Heldring & Pierson N.V.

J. Henry Schroder Wagg & Co. Société Générale

can Oslo Alcensia rinkaus & Burkhardt

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Yamaichi (nternationa) (Europe)

Bank of America International Bank of Tokyo International que Française du Commarce Extériour Banque Internationale à Lunembourg S.A

Anthony Gibbs & Sons Ltd

Bayerische Vereinsbank Job, Berenberg, Gostier & Co. Chine Centrale des Banques Populaises

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Copenhagen Handelsteine rys Crédit Commercial de France nhagan Handelsbank A/S

Cridit Lyonnais Daiwa Europe Limited Dresdner Benk

obiliste S.n.A Finanziaria Indosnez Sp.A.

Hambros Bank

Hill Secret & Co

Kanalik-Osake-Pankki

LTCS International Limited

Mitsubishi Bank (Europe) S.A.

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 OFUTSCHE MARK
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 Australia St, 91
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 1001, 1044, 40%, 0
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 Australia St, 91
 200
 1003, 1044, 40%, 0
 8.69

 Australia St, 91
 200
 1004, 40%, 0
 8.69

 Australia St, 91
 200
 943, 951, 40%, 0
 9.16

 Barclays O/S In. 82, 93
 60
 955, 956, -0%, -0%, 8.39
 200

 Carado 82, 89
 200
 1011, 102%, 0
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 Cemp, Tel. Esp. 105, 92
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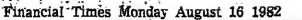
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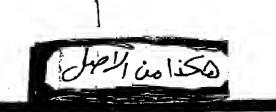
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Krediethank Luxenbourg Algeorono Bank Nederland NV: Pierson, Heldring and Pierson, Credit Suisse/Swiss Credit Bank Union Bank of Switzerland; Akrayd and Smithers; Bank of Tokyo International; Bankers Trust Ioternational; Bankers Trust Ioternational; Chase Man-hattan; Citicorp International Bank: Credit Commercial de France (Securities) London; Daiwa Europe NV; Delive Securities (UK): EBC; First Chicago; Goldman Sachs Inter-national Corporations; Hambors Bank: IBJ International; Mider Peabody International; Mertil Lynch; Morgan Stanley Inter netionel; Nonura International; Orion Royel Bank; Robert Fleming and Co.; Sennide Mentagn and Sentagn and Co.; Wood Gundy.

Closing prices on Actual 12

Incière Devizy S.A. sische Landesbank-Ginzentrale





A copy of this Offer for Sale, bacing attached thereto the documents specified herein, has been dehvered to the Registrae of Ce admitted to the Official List. This Offer for Sale includes particulars given in compliance with the Regulations of the Council of that there are no other material facts the tomission of which would make misleading any statement berein whether of fact or of op Application has been made to the Council of The Stock Exchange for the Ordinary Share capital of Mervannie House I lukings pic "Mer-he purpose of giving information with regard to the Company. The Discentification of the Company have taken all reasonable care to ensure that ny ") issued and now being issued to be and accurate in all material respects and This Offer for Sale is conditional upon the completion of the agreements referred to m sub-paragraphs (a) (viu) (in: and inv) of Appendix 4 fincluding the completion of the exercise of the options to exchange promissory notes for shares it by the Council of The Stock Exchange for the Ordnary Share capital of the Company issued and now being issued by not later than 18th August, 1962. Except where the context otherwise requires, this Offer for Sale has been prepared on the This Offer for Sale does not continue, and may not be used for the purpose of, an offer or solicitation in any jurisdiction or to any person resident in any jurisdiction, in which or to whom such an offer or solicitation is not authorized by law. upany as referred to therein and upon bying being granted (subject only so the posting of Lruers of Acceptance) The Application List for the Ordinacy Shares now offered for sale will open at 10 a.m. on Thorsday, 19th August, 1982 and may be closed at any time thereafter. The procedure for application is set not below.

Holdings plc Offer for Sale by S.G.Warburg & Co. Ltd. of 6000,000 Ordinary Shares of 25p each at 375p per share payable in full on application

Rubert Renny St. John Barkshire, T.D., A.I.B., J.P. (Chairman) Highlands, Chiddingly, near Lewes, Sussex Michael John Lumley Kelly, J.P. Joint Deputy Chairm ittleactr, Jersey Road, Osterley, Isleworth,

Keith Haghesdon (Joint Deputy Chair Poyles Farmhouse, Harwoods Lane, East Grinstead, Sussex

Peter Graham Bainbridge 9 Eliot Vale, Blackheath, Loodon SE3 Edward Charles Baltes (U.S.A.) 23 Independence Drive, Manhasser Hills, Long Island, New York

The Earl of Carrick 10 Netherton Grove, London SW10 George Wardrop Pyfe, C.A. Gable Cottage, Leombe Hill Road, Kungston upon Thames, Surrey Nathan Gantcher (U.S.A.) 75 Griffen Avenue, Scarsdale, New York Graham Barry Greaves Ivy House, Ivy House Lane, Berkhamsted Hertfordshire Philip Graham Eyre Greenwell 2 Peek Crescent, London SW19

Vincent William Griffn (U.S.A.) 6 Midfarm Road, Rockville Centre, New York

Authorised

Bacgarcus, White Colne, Colchester, Essex Share capital

Directors

Arthur W Hahn (U.S.A.) 1641 Ravine Terrace, Highland Park, Illinois

33 Colbert Avenue, Thorpe Bay, Esser

Jack Nash (U.S.A | 784 Park Avenue, New York, New York

Stephen Rubert (US.A.) 203 East 72nd Street, New York, New York

Derrick George Scotchbrook Deepdene, Camerbury Road, Herne Bay, Kent

Andrew John Convers Sommerville, F.C.A.

Richard Juhn Thomer Oldfield, Lewes Road, Haywards Heath, Sussex

Ridgnalls, Great Horkesley, Colchester, Essex

Issued and now bein

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Christopher Trefusis White-Thomson

Michael Anthuny Knowles

Elizabeth Sam (Surgepose) 45 Siang Kuang Avenue, Singapor

Anthony William Edward Scrate Javes, Station Lane, Milford, near Gods

14 Fawcent Street, London SW10

2 Broadway, New York, New York

Danald Willard Spiro (U.S.A.)

Michael Craig Stoddart

Compioo House, near Kinv

Michael James Warren

ssued fully paid 11,000,000 in Ordinary Shares of 25p each 20,000,000 Redeemable Preference Share 31,000,000

The Ordinary Shares now offered for sale rank in full for all dividends declared or paid on the Ordinary Share capital of the Company after the date hereof, save that they will nor be entitled to the final dividend of 10.5p per Ordinary Share in respect of the year ended 30th April, 1982.

Summary of information

The following information has been derived from the full text of the offer for sale which include combined pro forma historical financial information on the Group based on the latest attiliter consolidated financial statements of the Mercantile House group and the Oppenheimer group. It should be read in conjunction with Appendix 3 and with the full text of the offer for sale.

Pro forma financial information	
Before roaversion of conversible preference shares	After conversion of ronversible preference shares
Profit before taxation £34.4 million	
Profit attributable tu ordinary shareholders f.14.2 million	£15.7 million
Earnings per share 43.5p	42.4p
Offer for sale statistics	
Offer for sale price per share	375p
Gross proceeds from the offer for sale, including £5.4 million to be received by Electra	£22.5 million
Market capitalisation at the offer for sale price (including £20 million of convertible preference sbares at par)	£145 million
Price/earnings multiple at the offer for sale price - before conversion of convertible preference shares - after conversion of convertible preference shares	8.6 8.8
Gross dividend yield at the offer for sale price assuming ordinary dividends for the year ending 30th April, 1983 of not less	

than 14p per share Dividend cover calculated on pro forma earnings per share of 43.5p and ordinary dividends of 14p per share

	and a second sec	
cludes idited	Andrew John Conyers Sommerville, F.C.A. Mercantile House, 66 Lannon Street, London EC4N 6AR	Cazenove & Cn. 12 Tokenhouse Yard, London LCDR TAN, and The Stock Estebange
	Auditors and Reporting Accountants	Bankers
	Price Waterhouse, Chartered Accountants, Sombyark Toures, 22 London Bridge Street, London Sh1 95Y	Bank of England Huradneydle Street, London EC2R SA11 Williams & Glyn's Bank ple 67 Lambrid Street, London EC3P EDL
errible shares ullion illion	Jaint Reporting Accountantenu the Oppeuheimer group Spicer and Oppenheim, Chartered Accountants, St. Mary Ave House, Sustai St. Mary Ave, London F.C.SA 881	Receiving Bankers to the offer for sale National Westminster Bank PLC New Jones Department PC Box No 70, Unaper Garden, 12 Brogmenton Avenue, London 1, C2P 20(1)
42,4p	Solicitors in the Company	Registrars and Trausfer Office .
	Clifford-Turner Blackinare House, 18 New Bridge Street, London ECAV 483	Williams & Glyn's Registeres Limited P.O. Box 27, 344 are: Kow, Edulut sh EH3 6UT
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375p	Sulicitors to the offer fur sale	· · ·
	Slaughter and May 38 Baunghall Street, Londoo FC2V 5DB	1
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	Indebt	tedness ····
illion 8.6	group" (Tagether with Oppenheimer Holdings, Men annie House, "its Oppenheimer group," dad borrowings of the Oppenheimer group in the orda	F House and its coloidiaries "the Mercanile House Inc. and these of us subsidiaries acquired by a substanding born study, other than collatorsheed native source of redensings, et (136,6 million, Subject)
8.8	nember the Mercautile House group not, the Op bounes on 9th July, 1992 any mortgages, charges, but uniqued, of other bourswings of indebiadi	ppendex 4, and agart from intra-group habilities, penhemper group had constanding at the close of debyingtes, loan appeal or any loan capital costed is somether fragment of borrowing, fredholing frank as more the fragment of borrowing, fredholing frank
cent.	overdrafts, habilities under acceptances (other the purchase communicity, material guarantees or othe	
imes	At the close of business on 16th July, 1452 there he borrowings or indebtedness in the nature of borrow of conducting the trading activaties of the Mercanul	ad been no material change since 9th July, 1982 in ying outstanding other than in the orderary conise
Securit the inc Oppen Broket	ties brokerage and trading ies brokerage and trading is cartied on in the orporated successor to the brokerage and t before Partnership, a New York Innited p age is a member firm of the New York Sto es exchanges, providing its individual, corpo	related financial services husinesses of the armership formed in 1950. Oppenheimer sek Exchange and all other principal U.S.

Secretary and Registered Office

Chairman's Letter The following is a copy of a letter to S. G. Warburg & Co. Ltd. from Mr. R. R. St. J. Barkshire, Chairman of Mercandle House Holdings plc. following meanings:-Mercantile House or the Company Mercantile House Hokings plc -The Directors, the Mercantile House group Mercantile I have and as stand S. G. Warburg & Co. Ltd. 13tb August, 1982

S In the offer foe sale, where the context permits, the following expressions shall bear the Salara Management

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Stockbrokers

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Dear Sirs, In connection with your offer for sale I have pleasure in giving you the following information. Introduction

On 1st June, 1982 it was announced that Mercantile House proposed to acquite the Oppenbeimer group from the Oppenheimer Partnership and Electra fot a consideration of approximatchy 191 million. In view of the substantial size of the acquisition in relation to the marker capitalisation of Mercantile House, the Council of The Stock Exchange suspended the listing of rbe ordinary shares on that day at the request of the Directors of Mercantile House.

Completion of the acquisition of the Oppenheimer group is now conditional only upon listing being granted by the Council of The Stock Exchange for the ordinary share capital of Mercantile House and the offer for sale has been prepared on the basis that the acquisition has been completed.

Application has been made to the Council of The Stock Exchange for the whole of the ordinary share capital of Mercantile House to be admitted to the Official List and, subject to this being granted, dealings are expected to commence on 26th August, 1982.

History

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The Company has its origins in the exchange broking business of Marshall and Son which was founded in London in 1868. The Mercannile House group in its present form has evolved since 1967 and the majority of the people involved at that fine are still with the Group. The Directors have sought to develop the activities of the Mercantile House group both by expanding its money broking activities and by increasing the range of other financial services.

The policy of extending the international coverage of Marshalls, the Metcantile House group's money broking division, has been achieved by increasing the number of centres around the world in which Marshalls has offices to the current rotal of 20. A major step towards strengthening Marshalls presence in the U.S. was the acquisition in 1977 of Lasser Bros., Inc., a have included Woellwarth & Co. Limited in 1979 and Cosmorex Holding A.G. in 1981, which have strengthened Marshalls' position respectively in the London marker and the continent of Europe.

The range of services other than money broking offered by the Mercantile House group has, in recent years, been developed through two principal divisions. Following the acquisition in 1980 of the companies which now form the William Streer group, the group provides a broking ser-vice in U.S. fixed interest securines. The acquisitions of Woodstock, Inc. in 1980 and R.J. Rouse & Co. Limited in 1981 have enabled the Mercantile House group to establish itself as a broker in most of the world's principal commodity markets. In addition to these two divisions, the group has extended its activities into fund management, leasing consultancy and other financial services in the U.K.

The current acquisition of the Oppenheimer group substantially extends the Group's services in the U.S. to include securities brokerage and trading, and fund management. Based on industry statistics, Oppenheimer Brokerage is among the 25 largest U.S. brokerage firms ranked by capital. Oppenheimer Management is one of the leading mutual fund managers in the U.S. in respect of rotal funds under management.

The Company first obtained a listing on The Stock Exchange by way of an Offer for Sale in July, 1979. .

Business

Mercantile House now has five major divisions engaged in money broking. U.S. fixed interest securities broking, commodity broking, securities brokerage and trading, and fund management; in addition it provides leasing services and has a number of trade investments. In forming these divisions some integration between the Mercantile House group and the Oppenheimer group is taking place.

Money broking

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Marshalls is an international money broker, providing a service to the international foreign exchange and deposit markets through its offices around the world. Its customers are mainly banks but also include governments, government agencies, local government authorities, other financial institutions and commercial and industrial companies. Marshalls' income is derived from charging commissions to its customers and, except for Lasser as described below, not from taking a position in the markets or trading foe its own account.

Marshalls' largest offices are in London and New York and ir also has offices in Jersey, Glasgow. Dublin, the Isle of Man, Amsterdam, Geneva, Luxembourg, Zurich, Panama, San Francisco, Toronto, Hong Kong, Singapore, Sydney and Tokyo. In Bahrain and Kuwait it has management contracts to neetate broking companies owned in conjunction with local associates and it owns 25 per cent. of a broker in Manila. Marshalls also has agency arrangements with brokers in Frankfurt, Madrid, Milan, Paris, Colombo and Kuala Lumpur which enable its offices to increase their coverage of these centres. On a normal working day; the geographical spread of Marshalls' offices enables at least one office to be active in the markets at all times. Marshalls is a member of the appropriate associations and representative bodies for brokers in the centres in which it operates.

The recent trend in money broking has been towards 2 concentration of business into 2 small number of larger brokers who are able to offer a more comprehensive service to their customers, a trend which has been accelerated by the introduction of volume discounts in some centres, including London and New York. Marshalls' worldwide network has enabled it to take advantage of this trend and to emerge as one of the leading international brokers. Highly developed international communications facilities and the ability to obtain the most compensive rates make it likely that users of the money markets will make increasing use of the services of larger brokers suco as Marshalls

In the U.S., Lasser also participates in the short term money market as a principal. In this market Lasser enters into repurchase and resale agreements with banks, broker-dealers and others wishing to buy or sell U.S. Government and Federal agency securities and certificates of deposit Woodstock (Private) Limited, based in in order to lend or borrow'shore term funds. Lasser derives earnings from the difference in the of The Gold Exchange of Singapore.

the Group Mercande House and nessitudiaries after the requestion of the Opin themer group Marchalls	Oppeninger Holdings and those of its tubelifiation argumed in Angentifi, House - Oppeningeringer Brokerage Oppeningeringer Brokerage
the Mercentile Hance group's money broking companies including, unci dia, Lasser Lasver Marshall, inc.	Oppenheimer Management Oppenheimer Management Corporation Oppenheimer Capitat Oppenheimer Capitat Corp. Oppenheimer Properties
the William Street proop William Street Broket, loc, and its operating subsoliaties FBI Fundamental Brokets, loc. JPC JPC Brokets, Inc. Uablike	Lippenhemen Properties, Inc. the Oppenhemer Partnership Uppenhemer, & Co., a New York hunned partnership Electra Electra Electra Frank V. L.C. Globe
Dahle & Co., Inc. the Romae Woodstock group Rouse Woodstock International Limited and its operating subvaluation SIMCO Source Fund Management Limited SEPCII Source Export Former Co. Limited	consectivement of the reaction of the section of th

Definitions

interest rates on the funds involved. Although a margin is always established between the marker value of the underlying security and the funds supplied, Lasser is exposed to credit risk in the event of a material change in the marker value of the underlying security and, on occasion, it is also exposed to movements in interest rates when a part of its portfolio is not fully marched. U.S. fixed interest securities broking

The U.S. fixed interest securities braking activities of the Gtoup are carried on through FBI. JPC and Dahlke, the operating subsidiaries within the William Street group, which are based together in New York.

FBI. the major contributor to the William Street group's profits, is a broket in U.S. Government bonds, notes, bills and Federal agency securities and bas recently commenced broking operations in discount notes, certificates of deposit and bankers' acceptances. FBI does not trade on us nin behalf but is an intermediary between the banks and large brokerage houses which are recognised as primary dealers by the Federal Reserve Bank and are members of the Primary Dealers Association, of which FBI is itself an associate member. Its broking income is closely related to trading volumes in U.S. Government securities. FBI believes it is the largest broker in this marker.

JPC is a broker, between banks and large brokerage companies, in Government National Mortgage Association ("GNMA") obligations. The GNMA is a Federal agency, which issue: securities representing interests in pools of morrgage loans, providing finance for residential morrgages. Like FBI, JPC's broking income is related to trading volunics, which in this market are affected both by the volume of new issues (reflecting activity in the U.S. bousing market) ind by the level of interest rates and conditions in debt securities markets generally. IPC does not trade in GNMA obligations on its own account. Dahlke, acquired in June, 1981, is a bioker in U.S. municipal notes and bonds.

The William Street group also includes Primary Clearance Corporation ("PCC") which provides software for a computerised direct clearing service for dealers in U.S. Government securities. It derives its income from royalties an transactions cleared through The Bank of New York's computer facilities utilising PCC's software.

Commodity broking

Commodine broking is carried on through the Rouse Woodstock grinup in the U.K., the U.S., Australia and Singapore. The Rouse Woodstock group's income, like most commodity brokers, arises from the generation of commissions from customers, from trading on its own account and from interest earned on customers' balances. Commission income is received front a broad range of corporate and institutional customers in the U.K. and individual and institutional customers in the U.S. While a commodity broker is liable for the financial abligations whits customers, this risk is reduced by credit control and the close supervision of margin arrangements. The Rouse Woodstock group's trading foe its own account is generally restricted to short term jobbing positions, trading physicals against futures and arbitrage between duiterent markett or different contract months. Allown account trading is carried on within clearly laid down limits which are monitored daily.

In the U.K., Rouse Woodstock Limited (formerly R. J. Rouse & Co. Limited) specialises in soft. commodities and is a member of the sugar, coffee and cocoa commodity exchanges, in which commodities it has in recent years been must active. It also operates in other sufreemptodities and in financial futures, gold and silver, petroleum products, futures optiums and commodity actuals, and is a member or associate member of all the exchanges in the Londou markets relevant to its principal businesses. Through Marshall Rouse Woodsrock Limited; it is a member of the London International Financial Futures Exchange and will offer a specialised brokerage service to banks and other financial institutions in conjunction, with Marshalls, thus taking advantage of the Group's experience and expertise in both money and commodire bruking.

In the U.S., Rouse Woodstock Ine. (formerly Woodstock, Inc. Loffers a broking service in the full range of commodity futures and a significant proportion of its business is in financial futures. It is registered as a Futures Commission Merchant in accordance with the U.S. Cummudity Exchange Acr and is a clearing member of all the principal U.S. exchanges. The headquarters of Rouse Woodstock Inc. are in Chicago and it conducts its husiness through 10 sales offices in the U.S. and a number of agents. Rouse Woodstock Inc. should derive immediate benefit from the commission business generated by Oppenheimer Brokerage's retail and institutional outlets:

In Australia, the Rouse Woodstock group is a member of the Sydner Futures Exchange and specialises in financial futures as well as offering a service in other commodities. U.R.B. Rouse Woodstock (Private) Limited, based in Singapore, offers a gold futures service and is a member.

municipal securities. Oppeubenner Brökerage, like other U.S. htoketage firms, operates on the principle of dual capacity as a broker for it, customers and as a mader for its own account, Inaddition, it provides a range of other financial services.

Belore fixed commission rates were eliminated in 1975, Oppenbeimer Brokerage's customers were primarily institutional investors. Since then, Oppenheimer Biokerage has diversified and, as well as providing a broad range of brokerage and investment services to its corporate and institutional ensumers, backed by its own research and analysis, it has concentrated on providing services to higher-income, financially sophisticated individual investors. In order to generate increased business from this source. Oppenheimer Brokerage has sought to build up a highly motivated sales force-and-directs substantial efforts towards developing and offering specialised investment products with potentially higher returns and tax advantages, but with a higher degree of risk for investors. These products include investments in selected arbitrage, property, of and gas, and senture capital apportunities.

In addition to its principal office in New York, Oppenheimer Brokerage has also opened retail branch offices in Chicago in 1970, Los Augeles in 1977), Fort Landerdale im 1978) and Houston (in 1981), and an institutional sales office to London (in 1971). Unlike a number of its larger competitions, Oppenheimer Brokerage's strategy is to develop accounts on a regional basis from a lew larger othices in major ceotres.

Two of the present subsidiaries within the Mercantile House group, Saturn Management and SEFCO, which provide corporate financial services including export finance consultancy, will be combined with Oppenhenuer Brokerage's Loudon office and will made under the name Oppenheimer. This will broaden the range of services provided by Oppenheimer Brokerage in the U.F. and extend the number of outlets available to Saturn Management and SEFCO. Oppenheimer Brokerage's revenues arise primarily from customer related activities and own account trading and also from mergets and acquisitions activities.

Customer related activities ioclude:

- transactions as agent, in listed and over-the-counter securities and options on behalf of institutional and individual engineers, for which Oppenheimer Brokerage carns commissions. By offering the specialised investment products described above. Oppenheimer Brokerage believes it attracts individual investors from whom additional revenues can be generated. It also carries out transactions, as agent, in commodutes. Access to the Rouse Woodstock group's international commodity nettrark will considerably enhance the range of services and advice which Oppeuheinerr Brokerage can make available to its CUSIDBICIS:

- transactions as principal, in over-the-counter preferred and column stocks and in corporate, government aud inunicipal debt securities. Oppenheuner Brokerage is a dealer in these securities, buying from and selling to other dealers and nucket makers, to facilitate transactions for its customers. Oppenheimer Brokerage is nielt a market maker in approximately 100 securities in the over-the-counter market, hi order to generate additional commission income, Oppenheimer Brokerage engages in block positioning by purebasing from institutional customers wishing to sell large block of securities immediately that part of any block which cannot simultaneously be sold on the market:

- enstomer financing, when credit is extended to enable customers' securities transactions to be settled on a margin as distinct from a cash basis. Oppenheimer Brokerage charges interest on the credit extended which is collateralised by the securities in customers' margin accounts. Credit extended is lamited to the amount permitted by the regulatory authorities for the relevant type of transaction. This activity is financed principally from bank borrowing vaud customers' credit balances:

- the parebase of corporate and municipal securities, through participation in underwriting syndicates managed by other firms for resule to customers;

- the originating, unremaing and marketing of property investments on which fromend placement and management fees are normally received. Most of the property investments, which are devised by Oppenheimer Properties a subsidiary of Oppenheimer Holdingsy, have certain tax advantages and are marketed through Oppenheimer Brokerage. Oppenbernier Properties also sendicates property investments brought to it by others, but, in such cases, does not receive a management fee; and

- the raising; through the financial services department, of new rapital for a variety of businesses, principally through private placements of securities on which front-end placement and management lees are eatned.

Oppenheimer Brakerage considers all these activities as components of the same business, with the object of providing a wide range of services to customers. Oppenheimer Brokerage's customers include the fauds attanged be Oppenheimer Management and clients of Oppenheimer Capital and in the year cuded 31st January, 1452 approximately 7 per cent, of revenues from brokerage commissions was derived from these sources.

Own account trading includes:

- risk arbitrage, which involves taking positioos in securities duting take-over and merger situations. The positious taken can in aggregate be large but exposure is controlled through bedging and by limiting the size of individual positions. Risk arbitrage activities have reduced Oppetheimer Brokerage's effective rate of tax and will remain an important part of the tax planning of the U.S. operations of the Group;

- option trading, where Oppenheimer Brokerage takes positions, the majority of which are hedged in stock options and the nuderlying scenities. Trainactions are entered into when option prices diverge substantially from those predicted by the company's proprietary computer model of option prices:

- trailing in corporate and municipal debt securities and in over-the-counter equities; and

- trading in fixed income securities, including domenic and curodollar money market instruments, and, increasingly, in government securities through a recently established departments in addition, matched reputchase and resale agreements are entered into to carn an interest rate profit.

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Mergers and acquisitions activities are carried on by a department of Oppenheimer Brokerage which acts on behalf of corporate clients in initiating, structuring and negonating mergers, acquisitions and disposals. Remuneration for such services is generally in the form of fees for specific projects. • .•

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As a registered broker-dealer and a member firm of the New York Stock Exchange, Oppenheimer Brokerage is subject to extensive regulation under U.S. Federal and state laws and, in particular, to the Uniform Net Capital Rule of the Securities and Exchange Commission, which specifies uniform minimum net capital requirements and is designed to regulate the general financial status and liquidity of a broker-dealer. At 31st January, 1982. Oppenheimer Brokerage's net capital under Federal regulations was U.S.S30.1 million (£16.9 million) which gave a margin of U.S.\$14.9 million (18.4 million) over the most restrictive of the measures under these rules. Oppenheimer Brokerage is also subject to similar requirements by the U.S. Commodities Futures Trading Commission.

Oppenheimer Brokerage, in common with its competitors, undertakes certain business activities which give rise to risk of financial loss. In the course of its normal customer activities and in connection with its own account trading. Openheimer Brokerage takes positions in securities. The size of these positions can he very substantial and varies depending on factors such as economic and market conditions, customer demands and trading volume. There are additional risks in connection with the trading activities in U.S. Treasury and GNMA obligations as there are often no margin requirements and, in the case of transactions in GNMA obligations, petiods before settlement can be extensive a set and set and and a set and a set and a set and a set and a set and a set and a

All aspects of the business of Oppenheimer Btokerige are subject to competition, which has been increasing as banks and insurance companies extend their range of financial services. Brokerage activities in the securities industry also carry risks both from litigation, of which there has been an increased incidence in recent years, and from had debts. Results ran be affected by the mix of business between institutional and individual investors, the prevailing level of interest cates and, because a proportion of expenses is relatively fixed, by fluctuations in the volume of activity in securities markets.

Fund management

The Group now has three fund management businesses. Oppenheimer Management devises and markets mutual funds in the U.S., Oppenheimer Capital is an investment manager for discretionary and non-discretionary accounts in the U.S. and SIMCO, ar present a subsidiary within the Mercantile House group, manages short term money funds in the U.K. Opperbiener Management and SIMCO are being combined to create the base from which Mercantile House intends to develop an international find management group and carry our its policy of offering a complete range of domestic and offsbore runds to investors throughout the world.

Oppenheimer Management prosides investment management services to a group of 21 open-ended mutual funds. At 31st December, 1981, this group of funds had total assets of approximately U.S.\$8,300 million (£4,663 million) held by some \$00,000 mutual fund shareholders.

Oppenheimer Management offers a wide range of funds for investors, including money market funds. It promotes and markets its funds through brokerage firms, insurance companies and established financial plannets. In 1981 it is estimated that as many as 7,000 individual sales representatives from these outlets were involved in selling these funds, with approximately 60 per cent, of new sales in 1981, being made through New York Stock. Exchange member firms. The funds are also promoted through Oppenheimer Management's national advertising programme.

Oppenheimer Management derives its revennes primarily from charges based on the net asset ue of the funds under management. Wirb the exception of the money market funds, therevalue of the runds under management. With the exception of the money market runds, there is also a front-end sales charge, most of which is paid to the solling agent. Money market funds represent approximately 80 per cent. of the total funds under management but contribute approximately 60 per cent. of total revenues of Oppenheimer Management principally due to lower rates of charges. The advisory contracts under which such charges are payable are subject, under U.S. law, to approval by the shareholders of the mutual funds and to annual renewal by the independent Directors of the mutual funds, and may be terminated at shore notice at the discremon of such independent Directors.

Oppendecimer Management has voting control of, and owns approximately a 30 per cent. equity interest in, Centennial Capital Corporation ("Centennial"). Centennial is the investnuent adviser for 8 of the 21 funds under management by OppenJucimer Management, including the Daily Cash Accomutation Funds a money marker fund which at 31st December, 1981 had total assets of U.S.55,354 million (13,008 million). Oppenheimer Management manages the daily operations of these funds and is responsible for all marketing and investment decisions. The other principal shareholders in Centennial are A. G. Edwards & Sons, Inc. and Thomson McKinnon Securines, Inc., New York Stock Exchange member firms, which both play an active part in marketing the Centennial funds.

Oppenheimer Capital, a registered investment adviser, manages and advises on equity and fixed income assets for corporate, state, municipal and trade union employce benefit plans, endowment funds and individual accounts. At 31st Detember, 1981 total assets under management by Oppenheimer Capital were approximately U.S.\$3,300 million (£1,854 million), of which U.S.\$2,100 million (£1,180 million) were assets under discretionary management. At that date, its clients totalled approximately 400.

Oppenheimer Capital's principal competitors include broketage firms, banks and trust companies, insurance companies and other professional money managers. Oppenheimer Capital, which is ranked among the S0 largest pension fund managers in the U.S., believes that it has increased its overall market share in recent years and that its growth will continue, based, among other factors, on projected increases in rotal pension funds under management and its growing recognition in the hind management industry.

Oppenheimer Capital's revenues are derived from charges based in most cases on a percentage of assets under management; its clients pay all brokerage commissions incurred. Under U.S. regulations, brokerage husiness for elients must be allocated by Oppenheiner Capital on a competitive basis among a large number of brokerage firms, including Oppenheimer Brokerage. The assets are managed under advisory contracts which can be terminated at short notice by the client.

SIMCO is the manager of two sterling short term money funds which are widely used by stockbrokers, accountants and other professional advisers in the U.K. These funds enable a number of small deposits to be combined into larger marketable amounts, which are then placed at more advantageous rates in the sterling money matket exclusively with local authorities and with clearing hanks and their banking subsidiaries, SIMCO operates a similar fund in short term U.S. Jollar deposits. At 30th April, 1982, the SIMCO money funds totalled approximately £160 million: asing and trade investments

asing and trade investments

The Group has a decentralised management structure. The Board believes strongly that day to day management and control is most effectively exercised by being delegated to each division: head office staff are kept to a minimum. In view, however, of the increased size and diversity of the Group, an executive committee has been formed to be responsible for overall management and co-ordination of the Group's activities within the strategic guidelines laid down by the Board. The executive committee will consist of myself, the executive Directors responsible for the day-to-day operations of each of the Group's divisions, the Finance Director and the Development Directot.

The Group employs a total staff of approximately 3,800. Maishalls employs 1,105 of whom 920 are dealers, with the largest offices being in London, where 400 dealers are employed, and New York, where 222 dealers are employed. The William Street group has a statt of 2.5 and the Rouse Woodstock group a total staff of 209, of whom 71 are in London and 125 in the U.S. Oppenheimer Brokerage has approximately 1,650 employers, including approximately 350 crount executives who are engaged pruttatile in cusponer sales activities. Oppenheiner Management has a total staff of approximately 450, of whom 100 are based in New York and 350 at the administrative offices in Denver. Oppenheimer Capital employs approximately 50 staff in

In tecognision of the importance of attracting and retaining suitable staff, employees throughour the Group are remunerated in accordance with relevant matket practices with competitive. salaries and incentive payments. These incentive payments can include both commission sharing airangements and participation in bonus pools which are related to the profitability of a particular part of the business. Profit before taxation in the table shown below is after charging remuneration amounting to approximately £86 million (including Directors), representing some and not state of the state 39 per cent. of total (pro forma) operating expenses; of this total, L39 million represented fixed remuneration.

Profits and Dividends

Profits

Both the Mercantile House group and the Oppenheimrr group have significantly increased turnover and profits oser the last five years. Separate accountants' reports on the two groups are set out in Appendices 1 and ____

The Mercantile House group's recent financial record shows substantial growth. Since 1978, profit before and after taxanon has increased in each year and earnings per share have shown an increase of 230 per cent. This has been achieved both by the expansion of established businesses within the group and by acquisitions. Apart from the commodity broking activities, whose results have reflected the low level of activity throughout the world's commodity markets and expenditure incurred in expanding the business, all parts of the group contributed to the increased profit for the year ended 30th April, 1982. The Mercantile House group has made a satisfactory start to the current year.

The financial record of the Oppenheimer group also shows substantial growth in profit since 1978. Profit for the financial year ended 31st January, 1982 was, however, lower than that for the preceding year, largely because brokerage commission income declined as a result of a generally lower level of individual investor activity and expenses increased as a result of higher employee remuneration. Against this, there was growth in income from own account trading employee remuneration. Against this, there was growth in income from own account trading and mergers and acquisitions activities and a significant increase in profit from fund manage-ment. Brokerage and trading profit in the financial year to date has continued to be affected by the fow level of individual investor activity in financial markets. The unaudited management accounts of the Oppenheimer group for the 5 months ended 30th June. 1%2 show profit attri-butable to shareholders of U.S.S5.1 million (£2.9 million) compared with U.S.S8.1 million. (£4.6 million) in the equivalent period of the previous year. Historically, profit from securities brokerage and trading has fluctuated from month to month and results for an interim period cannot be taken as an indication of the likely outstum for a full year. Profit from the fund cannot be taken as an indication of the likely out-turn for a full year. Profit from the fund management businesses has continued to increase in the current financial year.

The table below summarises the effects on turnover, profit and earnings per share of the Group of combining the audited results of the Mercantile House group for the year ended 30th April, 1982 with the audited results of the Oppenheimer group for the year ended 31st January, 1982, after making certain adjustments as set out in Appendix J.

		0			eference shares	A of convert
					Inition	
Turoover		••	••		252.1	
Profit before taxat	tion	••			34.4	
Taxation		••	• -	••	(15.9)	
Profit after uxatio	ti				18.5	
Minority interest	••			••	(2,8)	
Preference divider	nds			••	+1.5)	
Profit attributable	to ordinar	y share	holders	••	14.2	
Earnings per share	••	••	••	••	43.5p	
Price/carnings mi	ultiple (at	the of	ffer for	sale		
price of 375p1		••	••	••	S.n	

On the basis of the pro forma results, the proportion of the profit before taxation (of which approximately three quarters arose in the U.S.) contributed by each division of the Group was as follows:-

·	Money broking	••	••	••			•
	U.S. fixed interest securities broking	••	·	••	••	•• .	••
	Commodity broking mereturi	••	•• .	••	••	••	•
	Securities brokerage and trading more in	9-3	•• •	••	••		
	Fund management more in) and ivit	••	••	••		••	í.,
	Leasing and trade investments	••	• -	••	••	••	
	Notes	•					

Profit after minority interest 1,117 1,570 1.035 Proferon sdeaf menority satetest in 125 wiary . 1,715 Profit attributable to shareholder 5,018 - 129 1,147 325 . .. - -Profit retained 1.076 624 619 10.75 - 14-10p Earnings per share 10.77 5.4 4.9tp Dividends per share-4,160 •• sheers at 30th April, 1982 Mercantik ase group 1000 2000 Note Assen employed: 19,591 11.754 11.759 •• 52752 Current assets Amounts receivable in respect of U.S. securities parchased under agroements to reself Other debtors Americh id for resule 179,131 32,633 3,5%) 16,9%: Cash at bank and in hand 253,674 Guerent liabilities Baskonsulrafts Amounts payable interpect of U.S. securities sold mater agreements to repurchase Other credinors Proposed dividend 11,579 178,162 45,64) 1,849 235,450 (1.76) Not current assets/(liabilities)1561 Deferred taxation 114.79 Financed by: Capital and reserves 4,403 Share capital Shareholders' funds Minority interest 30.5% 5.1

-- 2 and 17

1.8

Profit (loci) before casacion Money broking U.S. Extra interest sectrities broking Commoduly broking Other financial services

Tenation

rafit after taxation

Har Interest

31, 50 20,605 Consolidated statements of source and application of funds 12 Years ended 30th Arril 1780 (700) 17971 (KUTJ -1982 É GU LUG After conversion Source of funds tible preference tour refore facation adjustments for items not involving the movement of hunds:--3,556 - 7,335 2,557 14.473 1.752 shares £ million 278 (72) (51) 333 (57) 514 Depreciation Exchange adju Other 275 17 5 (155) 1,361 1,049 77 252.1 21 ---nge adju 5 34.4 5,9St 7,873 2,902 16,899 (15.9) Total generated from sperations ... 1,25) 18.5 Funds from other sources 273 23 24(%) 21? _____ 1.0 (2.8) Sale of fixed avers 122 1,1% ale of fixed aness ale of investments and mittority interest. :: · :: 104 1.5%4 1,445 12.74 Issue of shares less expenses 15.7 5,628 3,255 3.121 10,5% 30,477 Total sources 42.4p Application of funds 475 743 1,6 5 981 1,027 194 2447 227 2554 2656 4,544 3,060 713 7.500 3.977 7.568 72.660 1.271 5,500 Dividends paid Tax paid Fixed assets : :: 8,8 um paid on acquisitions of subsidiaries Agets held for resale :: 2,357 32,428 4,641 11:542: 3.235 Per cent. Increase/(decrease) in working-capital. : 30 1.42**8** (34**9)** (345) Debrors and preparments Creditors excluding taxation and proposed dayadends U.S. securities net 13,113 215 14,050 (1,964) (81 224) 1-5 (872) 15 1×_4 525 295 18 577 .. 22 2.1---2,102. 4,795 \$,510 30,164 Total applications 21 23 >33 10.142,(5) 313 Increase in cash resources ٠.. 100 Summary of the effects of acquisitions Net assets acquired

1.961

12-1

1,732

1,0-3

255

2.5%) 1,440

1,147

4,498 1,764 (390) 1,068

7.330 3,678

3,652

3,628

3.628 1.232

2,146

25.95p

9.380

1,000

28,456

105

28,561

9,143

4,818 1,849

-15,810

9,108 5,521 (1,263 1,4037

14,403 7,485

4,918 14

6,914

5,914

442

41.08

14.00

- Z000

-5.4

7,554

12,75

27,605

4,40

30.605

3 423

113

1,5% 1,3%

1,675

.s:

The Group provides a service in equipment leasing in the U.K. and has a number of trade investments, Saturn Leasing Limited provides equipment leasing in the U.K. and has a number of trade invest-ments, Saturn Leasing Limited provides equipment leasing consultancy services, primarily to the U.K. public sector, and was the test specialist consultant, to enter this expanding market. The Mercantile House group's other interests include shareholdings in Spedlev Holdings Limited [14.9 per cent.], merchant bankers in Australia, and Gulf Financial Services Limited (44 per cent.): and Pan Arab Management KCSG (49 per cent.), both of which offer financial services in the Middle East.

Middle East. Directors and Staff Directors I have been Chairman of the Company since its incorporation in 1972 and my principal responsibility is for the formulation and execution of the Group's corporate and financial policies. 1 am also Chairman of the London International Financial Futures Exchange, and a non-executive Director of the Extel Circup PLC. Lane aged 46. Mr. M. J. L. Kelly (50) is joint Deputy Chairman of the Company and Chairman of Marshalls which he joined in 1957. He has been a Director of the Company since its incorporation. From 1971 to 1976 be was Chairman of the Foreign Exchange and Currency Deposit Brokers' Association in London. He is responsible for money broking activities throughout the Group. Mr. K. Hughesdon (50) is joint Deputy Chairman of the Company and Chairman of Saturn Leasing Limited. He has been a Director of the Company since its incorporation. He was the first Chairman of the Sterling Btokers' Association from 1979 to January, 1982.

Association from 1979 to January, 1982. Mr. P. G. Bainbridge (35) joined the group in 1968 and was appointed a Director of the Company in 1979. He is currently responsible for developments in international communica-nons within the Group. Mr. E. C. Baltes (37) was appointed a Director of the Company in 1981 and is President of Lasser. He had joint responsibility for the development of Lasser from its formation in 1972 and has been with the Mercannie House group since Lasser's acquisition in 1977. Mr. N. Gantcher (42) will be appointed a Director of the Company upon com-pletion of the acousticion of the Onneuburner group. He has been a control action of the Company upon completiou of the acquisition of the Oppenheimer group. He has been a general partner of the Oppenheimer Parmership since 1975 and is an Executive Vice President of Oppenheimer. Holdings and of Oppenheimer Brokerage. Mr. G. B. Greaves (45) is Development Director. He was appointed a Director of the Company in August, 1982 having joined the group from Consolidated Gold Fields P.I.C. Mr. V. W. Griffo (45) is President of the William Street group. He was appointed a Director of the Company in 1981. Mr. A. W. Hahn (38) is Chief Brechive of Rouse Woodstock-Inc. and was appointed a Director of the Company in 1981, having previously specialised in controodity matters as a partner in the Chicago firm of attorneys, Katten, Muchin, Zavis, Pearl & Caller, Mr. M. A. Knowles (40) joined Marshalls in 1965 and was appointed a Director of the Company in 1978, He is Chief Executive of Marshall Weellwarth & Company Limited. He is also Chairman of the Foreign Exchange and Currency Deposit Brokers' Association in London and a member of the Joint Standing Committee concerned with the foreign exchange market. Mr. J. Nash 153) will be appointed a Director of the Company following completion of the aquisition of the Oppenheimer group. He has been a general partner of the Oppenheimer Partnership since 1957 and is Chairman of the Baard and Chief Brauning Officies of Oppenheimer Bathanne Helding and the Oppenheimer Back Board and Chief Executive Officer of Oppenheimer Holdings and of Oppenheimer Brokerage. Mr. S. Robert (42) will be appointed a Director of the Company following completion of the acquisition of the Oppenheimer group. He has been a general partner of the Oppenheimer Partnership since 1970 and is President and Chief Operating Officer of Oppenheimer Holdings and of Oppenheimer Brokerage. Mrs. E. Sam (43) was appointed a Director of the Company in 1981 and is responsible for the interests of the Group in the Asian and Pacific region where . she is resident. She was previously Chief Manager, and Manager of the International Depart-ment, of the Monetary Authority of Singapote. Mr. D. G. Scotchbrook (47) joined Marshalls. in 1961 and has been a Director of the Company since its incorporation. Mr. A. W. E. Scrase (46) was appointed a Director of the Company in 1981 following the acquisition of R. J. Rouse & Co. Limited which he joined in 1970. He is Chief Executive of Rouse Woodstock Limited. Mr. A. J. C. Sommerville (44) joined the group in 1972 as Company Secretary and was appointed Finance Director in 1980. Mr. D. W. Spiro (56) will be appointed a Director of the Company following completion of the acquisition of the Oppenheimer group. He has been a general parmer of the Oppenheimer Parmership since 1968 and is President and Chief. Executive Officer of Oppenheimer Management and an Executive Vice President of Oppen-beimer Holdings. Mr. R. J. Toomer (38) joined the group in 1967 and was appointed a Director of the Company in 1980. He is a Director of Marshalls and is responsible for co-ordinating its worldwide operations. Mr. M. L. Warren (45) looned the group in 1967 and was ordinating its worldwide operations. Mr. M. J. Warren (45) joined the group in 1967 and was appointed a Director of the Company in 1978. He is Chief Executive of M. W. Marshall (Sterling) Limited. Mr. C. T. White Thomson (42) joined the group in 1969 and was appointed a Director of the Company in 1980. He is Chief Executive of SIMCO and principally responsible for the development of the fund management activity of the Group in the U.K.

All the executive Directors have full-time service agreements for a period of five years except for Mr. Nash, whose contract; unless renewed, expires in March, 1984 and provides that he may spend a decreasing proportion of his time on the Group's affairs.

There are currently three non-executive Directors of the Company. The Earl of Carrick (50) was appointed a Director in 1979. He is also a non-executive Director of the Bowater Corporation PLC and a Director of Cargill Albion Limited (a major commodity trading and broking group). Mr. G. W. Pyfe (70) was appointed a Director in 1976. Mr. P. G. E. Greenwell (S6) was appointed a Director in 1981. He was previously senior partner of the London stock-broking firm of W. Greenwell & Co. Mr. M. C. Stoddart (50) will be appointed a non-executive Director following completion of the acquisition of the Oppenheimer group. He is Deputy Chairman and Chief Executive of Electra and a Director of Globe. He has been a Director of Oppenheimer Brokerage since 1975 and more recently has become a Director of Oppenheimer Holdings, Oppenheimer Capital and Oppenheimer Properties.

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- (a) The Roose Wandstock group percentage calculations
- (in: factures the sends of Satura & Langement and SEFCOL
- (it) luchales the results of SIMCO.
- (v) Sealed net of manoraly interest in Contennial, a subadiary of Oppethering Manacem at

Dividends

In the absence of unforeseen circumstances, the Directors intend to recommend total dividends in respect of the current year ending 30th April, 1983 of not less than 14p per ordinary share (equivalent to 20p per ordinary share, inclusive of the related tax credit at the current rate of Wrths) on the increased share capital. Total dividends of 14p per ordinary share would be covered over 3 mmes by pro forma earnings per share of 43.5p as set out above and would represent a gross yield of 5.3 per cent. on the offer for sale price of 375p per share.

The Offer For Sale

The consideration for the acquisition of the Oppenheimer group payable in cash amounts to £66.3 million out of a total consideration of £91 million. This has been financed (i) through the subscription by Globe of S million new ordinary shares at 400p per share and 20 million convertible preference shares at pat for a total of £40 million, till from the Mercapille Flouse. group's existing cash resources and bank facilines to the extent of £10.4 million and fill by the net proceeds of the offer for sale receivable by the Company amounting to £15.9 million. The balance of the total consideration of £91 million has been satisfied by the issue of 4,471,772 ordinary shares to Electra and 1,703,116 ordinary shares to the Oppenheimer Partnership ... 6.000.000 ordinary shares are now being offered for sale. Of these, 4,550,000 are new ordinary

shares to be subscribed in cash to provide part of the cash consideration as referred to above, and 1,450,000 are being made available by Electra out of the ordinary shares received by it on the sale of its holdings in the Oppenheimer group.

Following the offer for sale, Electra's interest in the ordinary share capital of Mercantile House will be approximately 10.5 per cent. and Globe will hold an interest of approximately 15 per cent. which would increase to approximately 25.1 per cent. on conversion of the convertible preference shares. Globe, Electra and the Oppenheimer Parmership have each agreed, inter alia, to restrictions on disposals of shares in Mercantile House. Details of these arrangements are set out in sub-paragraphs 5(c) and 5(f) in Appendix 4.

The Future

The businesses of the Mercantile House group have grown substantially during the past fifteen years. Throughout this period it has been the Board's policy to increase the range of the Group's services in order to achieve our aim of operating throughout the world's money, serurities an related markets. It has also been the Board's policy to achieve a broad spread of business in order to reduce our reliance on any single aspect of these markets.

The acquisition of the Oppenheimer group has given us the opportunity to progress a long way towards fulfilling these strategic objectives. There will be some immediate benefits but, more importantly, the acquisition puts in place the framework for development and growth over the next decade. The Board's immediate priority is to ensure that all the potential benefits of the acquisition are fully exploited and to develop all parts of the Group throughout the international market place.

The Board believes that there will be a considerable number of changes in international financial markets in the years ahead. It considers that the Group is ideally placed to take advantage of these changes and of the many other opportunities confidence. the future prospects for the Group with great confidence. Yours faithfully, changes and of the many other opportunities that are likely to occur. The Board therefore views

R.R. ST. J. BARKSHIRE.

Chairman.

antants' report on the Mercantile House group

The following is a copy of a report to the Directors of Mercantile House and of S. G. Warburg & Co. Ltd. made by the auditors and reporting accountants, Price Waterhouse, Chartered Accountants, on the Mercantile House group:-

Appendix 1

The Directors, Mercantile House Holdings plc. The Directors,	Price Waterhouse, Southwark Towers, - 371 and on Bridge Street.	
S. G. Warburg & Co. Ltd.	32 London Bridge Street, London SEI 95Y.	
Gentlemen	13th August, 1982	

We have examined the financial statements of Mercantile House Holdings sle ("Mercantile House") and its subsidiantes (together "the Mercantile House group") for the five years ended 30th April, 1982. The financial statements were prepared under the historical cost convention.

In our opinion, the financial unformation set out below, which has been prepared from the andlued financia statement after making such adjustments as we consider appropriate, gives under the instorical cost convention a true and fair view of the state of affairs of Mercantile House and the Mercantile House group at 50th April, 1982 and of the profile and source and application of funds of the Mercantile House group for the hive years their effect.

No audired financial statements for any of the companies in the Mercanule Hote group have been prepared for presentation to the shareholders in respect of any period size 30th April, 1982.

Consolidated profit and loss accounts

Acm

						· · ·	
			•	Years	aded 30th Ap	1	
		Notes	1978	1979	1980	. 1981	1982
P1			1000	L.000	£1000	£000	£000
Turnover Monry broking U.S. fixed interest se Commodity brokin Other financial servi	2		10,768 189 202	15,472 362 454	19,490 472 908	27,075 7,305 2,470 1,805	43,818 20,331 7,021 1,981
			11,159	16,258	20,870	38,675	73,151

	lovestments								3.0	195	Ł
••	Debtois and prepayment		••	•	••	1 2.4	•	788	7.421	7.515	1
		· · ·	••		••					con i	L
•			••		••	112		-	·		
	Assets held for resale		••		••				_	5,5.9	
	Cash		••			2.5		57	8,44	1,172	L
	Care destant					(2, 065)		1245	(15,814)	(7,853)	1
	The state of the s		• •					224)	V	1.58	Ł
		•• ••		••	. •	-		IE.			Ł
	Deterned taxation				••.	_		A	_	اجتبته)	L
	Minority interest		••'			-		~~	· ••	44	F.
				•					·	_	Ł
	· ·					33		764	2.238	7,00	L
						V 3		194	10		í.
	Premium arising on ac	and talance				1.4:2		1.027		10.00	٤
	Fremton aroug on at	Annanonz				1.41		1,02.7	3,069	12,660	£ .
			8m								Ł
•	Cost of acquisitions				•	1.445		1.771	5.299	19,702	Ł
						And and the owner.		The second second second second second second second second second second second second second second second se			
	Notes to the financial s	tatements			-				· · · · · · · · · · · · · · · · · · ·		Ł
	a contract of the second of the second of the				-						

1. Accounting policies -

. . 3 The following are the principal accounting policies adopted by the Mercantile House group

Basis of accounting

The accounts have been prepared under the historical cost convention

Basis of consolidation

Basis in consolidation The charalidated financial statements incorporate the accounts of Mercontile House and its subsidiary comparies made up to 3 th April extent for overview companies and those involved in commodity braking whose accounts are made up to 3 th March. The Directors consider that to make the accounting dates of all subsidiaries councide with that of the holding company would couse under delay in the preparation of the consolidated accounts.

The results of those companies acquired during the financial year are included in the group accounts from their effective dates of acquisition.

Rates of exchange

Profits and loss accounts to foreign currencies are translated into starling at the average rates ruling during the war. Assets and liabilities are translated into starling at the rates of exchange ruling at the respective balance sheet dats. Exchange gains and losses around on consolidation are taken to teserves. Other exchange movements are taken to profit and loss account.

U.S. securities trading

Transactions in securities (U.S. Government securities and other negotiable instruments) comprise reporting agrications where a sule and simultaneous reporchase is made for a referent at a later date, and reade agreement where a purchase and a simultaneous resule for settlement at a later date is universalen. Income, being the difference between the interest rates on the securities involved in these transactions, is stated net in the accounts. Tarmover

Turnover of the Mercantile House group comprises brokerage commissions ner of discourse, fee income and, in the case of U.S. securities trading, the interest differential ou the deal. Brokerage commissions are taken to perente at marker practice determines and may be summarised as -

money broking: when the deal is negotiated: U.S. fixed interest securines broking: when the deal is settled; and commodity broking: when the deal is closed.

(c)

Deferred taxation

Provision is made for deferred taxation or current tax rates in tespect of all timing differences except where it can be demonstrated with reasonable probability that no inbulity will artic in the foresteable future. Deferred taxation includes advance corporation tax recoverable in future years. Fixed assets

Fixed assets are stated at cost. Leasehold property and improvements are amortised by equal annual instalments over the period of the lease. Deprecation on other fixed assets to calculated to waite efficients mainly on a straight line basis over their estimated useful lives: the principal rates of depreciation used by the Mercantile House group are 10 per cent. and 30 per cent. per annunt.

Premium on acquisition of subsidiaries

The premium on acquisition of subsidiaries comprises mainly die excess of costs over the fair value of net tangible assets acquired and is stated at cost to the Mercanule House group. Pensions

Mercantile House and its subsidiaries operate pension tenence which cover the majority of employees in the group. The amonnt charged against profits are calculated with actuaria, advice in a cordance with local practice to cover the acturing liabilities on a continuing basis. With numer enceptions, targe tenence are financed through separate power tered tunds.

2. Operating profit

Prior year charge (release)

Operating prour & stated after	charge	ng:	· .						
						Ye	us exied 30	ris April,	
						1972	1950	1981	1982
the second second					2093	2020	£'000	0001	£700
Depreciation and amortisation	••	••	<i>.</i>	••	228	276	3.78	728	1,360
Interest pavable on loan notes	••	••	••				14	57	20
Interest payable to banks,	••	••	••		_			- 23	712
Hire of equipment				••	24	17	17	171	
3. Taxation									- · · ·
(a). The charge for taxation, w	hich a	based	on the	nto-Se fe	T the year of	an mirari			
	•••						1 1 00	A 4. 1	· · · ·
			•				rs encied 30		
· · · · · · ·					1978	1979	1990	1981	1.104
Their A Wine Inc.		•			1000	00012		1,000	5000
United Kingdom corporation	27 21		-						
3. per cent					347	431	1.057	3,025	2.573
Double razation relief		••	••	••	-	1701	12551	(1.520)	(3.377)

4

+12 112) 14

793

1,053 51 (9)

1,888

1,505

2,127 189 (24)

3,678

1.4%

5 75 - 390 - (49)

7,45

Continued from previous page

٠. ÷ .

	The charge for taxation for each of the y ansing in the year are expected to give ru for further statuton which would be payal	seшt	ix chan	es în fi	unit ver	n. No		ı, howev	er, has been made
	(h) Deferred taxation, which is fully prov				.*				Mercantile
	•		-	•					House group
	The installing and the first sectors								£1000
	Timing differences arising from accelerate Other timing differences	a capi		1005		• • • •			(982) 4
	Advance corporation tax					•••			792
	1 -		•						(10-1)
								:	(16ā)
	 Earnings and dividends pee share Earnings per where for each year are based taxation and minority interest, and the we fer rights, bonus and acquisition usues in basis. 	aphied	average	: Thump	व्य ता साम	с	מתנום אנים	g cach ye	ar having adjusted
	S. Fixed assets								
	Fixed assets comprise:-			Ŀ	provene			miture,	• .
					to sh leasch		ti motor t	Xuucs,	
				•	proper		यहते त्यूह		Total
					Ē	000		£000	5'000
	Cost .	••	••.	•• 1		101 580		12,217	16,318
	Less. accumulated depreciation	••	••	••	· _			4,384	4,964
:	Net book amount at 30th April, 1982	••	•• .	••••	3,5	521		7,833	11,354
	6. Investments			·	•				Manager
	Trade investments								Mercantile House group
	Shares in associated companies at cost roge	other v	rith the	Mercat	nie Hou	SC 220	un's share	of	£'000.
	accumulated undistributed profits less losses	and a	LOUNTS 1	witten	o F				301
	Seats on commodiny exchanges at rost	••		••		••	••		1,392
	Other trade investments at cost - listed - unlisted			••		•••	••	••	482
		•••						· .	2,179
	In the opinion of the Directors the value of different from the value shown in the balance	of the	above t	ade in	vestonenis	at 30	th April, :	1982 was	
}			-						
ł	Subsidiary companies				•			Mer	E000
	Shares to subsidiary companies at cost				••	••	••		7,854
J	A list of the principal subsidiary companies,	all of 1	which ar	e whol	y owned	is set	out in nou	- 18.	
	7. Other debtors				•	-	<i>dercantile</i>		
1	· · · · · · · · · · · · · · · · · · ·				•	Ho	use group	Merc	antile House
ł	Debtors and prepayments .				·		£000 17,031	÷	. £'000 971
l	Current accounts with subsidiaries		• ••	· ••			-		27,485
1	Commodity customers' margin accounts			••	••		15,022		
ł							32,053	·	28,456
ŀ	8. Assets held for resale					2	Mercantile		
1		•			·	Ho	use group		
ļ	Assets held for resale						£7000 5,500		
	At the time of the arquisition of Charles Full to the sale of certain of its subsidiaries. Since (a) on 9th june, 1952 Fullon Packshaw Lin management for a total consideration of (b) on 12th jule, 1952 it was arreed in sell, (Hong Kong) Limited and the 40 per payable in each on completion, which is The net tangible assets of the above comp Charlet Fulton Holdings Limited are shown	the yea area a (1700,) to the cent. expect	ir end, ti ad Fuito 000 inclu manage interest ted to be	te follo n Packs uding in ment. (in Cha in Aog	wing arra shaw (Lea ntercomp Charles Fulio ries Fulio gust, 1982	ingem ising i any in ulson i na (Mi	ents have l Lemited w debtedness Singapore daysia) Sd	ere sold p s, payahle l Limited n. Bhd.,	inded; principally in the in cash; and I. Charles Fulton for £4.8 million

-							
9. Bank sverdrafts						Mercantile House group	Mercantile House
						0003	20003
Bank overdrafis						· 2.852	2,939
Other back barran inter	•••		••	••		8,747	6,184
Other bank dorrowings	••	••	••	••	••		
						. 11,599	9,143
The other bank borrowings relate in (acquisition.	Charles I	Fulton I	indung	s Limb	ed and i	nclude £6,184,00	0 for the financing of
0. Other creditors							
IV. Caller Creditors						Mercantile	
						Hoose group	Mercanole House
						0003	
Creditors and accrued charges						-21,827	1,000
Current accounts with subsidiaries					•		3,026
Taxation						5,069	-
dvance corporation tax						792	792
commonity cus omers' margin account						16,132	
and any second and a second			••				
	•					43,340	4,818
				•			
11. Share capital							Mercantile House
uthorised: 22,000,000 ordinary share	of 25p (each					5,500
Authorised: 22,000,000 ordinary share	of 25p o	each		••	••	•• ••	5,500
Authorised: 22,000,000 ordinary shares sued: 17,611,469 ordinary shares of 2;	•••	each				••••••	5,500

The inter first his following changes in the autobiosed who issue spin of Pole and Poles while proceed in the decidence of the document — On 14th August, 1980, the autobiosed capital of Mercantile House was increased from £1,750,000 m £2.250,000 by the creation of 2,000,001 additional ordinary shares of 25p each, and 1,173,847 ordinary shares of 25p each were allotted by vay of ngbts to existing bolders of ordinary shares in the proportion of one new ordinary share for every five held at 220p per share. On 31st July, 1981, as part consideration for the acquisition of the share capital of R. J. Rouse & Co. Limited frow Rouse Woodscote Limited, 255,000 ordinary shares of 25p each were issued credited as fully paid. On 51st July, 1981, the authorised capital of Mercantile House was increased from £2,250,000 to £3,500,000 by the creation of 13,000,000 ordinary shares of 25p each, and 2,319,332 ordinary shares of 25p each were allotted by way entry the event of the document of the science in the proportion of the stare ordinary shares of 25p each were allotted (1)

(Ь) (c)

		and the second second
		and the second second second
Marshalts Hong Kong Limited	Hong Kong, 5th December, 1972	FLR \$10,000
Marshalls (Singapore) Pte. Limited	Singapore, 20th April, 1972	S.\$100,000
Charles Foluna Holdings Limited	England, oth July, 1951	£649,542
Kirkland-Whittaker Group Limited	England, 10th April, 1969	£178,479
U.S. fixed interest securities broku		
William Street Brokers, Inc.	U.S.A., 17th July, 1950	U.5.\$ 100
Fondamental Brokers, Inc.	U.S.A., 20th April, 1970	U.5.59,000,000 and 100 no par value
Commodity broking	•	
- Rouse Woodstock Limited	England, 7th December, 1909	· £\$05,000
Rouse Woodstock Inc.	U.S.A., 27th June, 1950	U.S.S 1,000
Other financial services		
Saturn Fund Management Limited	England, 19th December, 1973	£250,900
Saturn Management Limited	England, 4th December, 1975	£100
Saturn Leasing Lunuted	England, 29th May, 1973	£100 .
The Mercantile House group made th April, 1982:	e following significant acquisitions du	ring the five year period ended 30
Effective date		
of acquisition	Company or business acquired	Consideration
September, 1977	Laster Bros., Inc.	Issue of 560,000 ordinary shares
December, 1979	Woellwarth & Co. Limited	Issue of 369,231 ordinary shares; issue of £1.000,000 in loan notes;
Among inco	Fundamental Brokers, Inc.	payment of £100,000 in cash
Angust, 1950	JPC Brokers, Inc. Primary Clearance Corp.	Payment of U.S.S 8,500,000 in cash
Angust, 1980	Woodstock, Inc.	Payment of U.S.\$3,000,000
		in cash
July, 1981	R. J. Rouse & Co. Limited	Issue of 255,000 ordinary shares; payment of £1,425,000 in cash
July, 1981	Cosmorex Holding G.	Payment of Sw.Fr. 34,549,953 in cash
March, 1982	Charles Fulinn Holdings Limited	Issue of 96,051 ordinary shates; payment of £6,110,000 in cash
		Yours faithfully.
		PRICE WATERHOUSE
		Chartered Accountants.
	Appendix 2	
Account	ants' report on the Oppenheimer gr	085
	the Directors of Mercaonile House and oppenheum, Chartered Ac	of S. G. Werburg & Co. Ltd. made

The foi by the Charter

Spicer and Oppenheim, Si. Mary Axe House, 56-60 Sr. Mary Axe, London ECIA 3EJ.	. '	Price Waterbouse, Southwark Towers, S2 London Bridge Street, London SEI 952, 13th August, 1952
The Directors, Mercanale House Holdings plc.		
The Directors, S. G. Warburg & Co. Ltd.		

Gentlemer

As part of the arrangements for the acquisition of Oppenheimer Holdings, Inc. ("Oppenheimer Holdings"), prior to completion certain subsidiaries and other assets, subject to certain labilities, will be transferred to a vender. In addition, prior to completion a immority interest in a subsidiary will be acquired. The finanticul information set out heliow therefore reflects the completion of these arrangements. Oppenheimer Holdings and its temaining sub-sidiaries are referred to as "the Oppenheimer group".

Spicer and Oppenheim have examined the financial statements of the Oppenheimer group for the five years ended 31st Jaouary, 1982. Price Waterhouse have examined the tinancial statements of the Oppenheimer group for the year ended 31st Jaouary, 1982. The financial statements were prepared under the historical cost convention.

veat ended 31st Jaouary, 1982. The financial statements were prepared under the historical cost convention. In our joint opinion, the financial information set out below, which has been prepared from the audited financial statements after making such adjustments as we consider appropriate, gives under the historical cost convention a true and fair view of the state of affairs of the Oppenheimer group at 31st january, 1982. In the opinion of Spicer and Oppenheimer group for me year ended 31st January, 1962. In the opinion of Spicer and Oppenheim, the financial information set out below, which has been prepared from the audited financial statements after making such adjustments as are considered appropriate, gives a true and fair view of the profits and source and application of funds of the Oppenheimer group for the four years ended 31st January, 1981.

No studied financial restements for any of the companies in the Oppenheimer group have been prepared for presentation to the shareholders in respect of any period since 31st January, 1962. Consolidated profit and loss accounts

	Consonantea pront and loss acco	000014				Years et	eded 31st Ja	nuary,		J. Frates
2			Notes		1976	1979	1980	1981	1992	
					U.S.5700	U,S.\$000	U,S,S700	U.S.S'\00	U.5 ,9000	
	Tarnover Securities brokerage and trading Fund management	••	1 	···	60,300 11,861	94,042 13,065	133,279 19,150	194,492 30,857	273,097 45,482	Cost Less: Net l
					72,161	107,110	152,459	225.349	. 515,579	INCI I
	Profit (loss) before taxation		-							
	Securities brokerage and trading	••	-		(462) 1,582	4,947 2,393	6,819 6,416	24,502 13,200	16,653 21,764	6. Z The cono
					1,420	7,340	13,235	37,702	39,417	100
	Taxation		3		464	2,366	5,364	14,429	15,512	mark
	Profit after taxation	. ::	4 [.]		936	4,954	7,371 959	23,273 2873	27,902 4,954	7. C The (
	Profit attributable to shareholde	rs '			936	4,954	6,912	20,400	17,965	delive
	Dividends				-	-	-	73	265	8. C
	Profit retained	•••			936	4,954	0,912	20,328	17,583	Draft Notes
	Consolidated balance sheet at 31s	t Janua	r y, 198 2	1						Taxat Subor
							Notes	U.S.S'000	U.S.5700	Other
	Assets employed: Premium on acquisition of minor Fixed assets	ity inte	rest	::	::	:: ::	5		6,899 10,747	·

)
هكذامن الرجل	23
Administration and annual are wranted on a	sentement date batis
commission revenues and expenses are recorded on a at not yet purchased are valued at market and the tes in Government National Mortgage Association ("C	

A subsidiary engages in transactions in Government National Mortgage Association ("GNMA") pass-incourse obligations for future settlement, Revenues and related expenses are recorded on a trade date basis. Receivables and payables arising from such transactions are recorded on a terdement date basis. Transactions open at the year end are valued at market and the resulting unrealised gains and losses are reflected in nuronver.

Amounts pavable in respect of securities sold under agreements to repurchase comprise repurchase agreements where a sale and simultaneous repurchase is made for writement at a later date, and amounts receivable in respect of securities putchased under accements to reall comprise resale agreements where a purchase and a simultaneous resule is made for sentement at a later date. The ensuderation for securities putchased under agreements to reall that extend to the maturity date of the securities and match short positions in the same securities of vecanities inder the related sales with the net amount included in the inancial statements. All other purchases of securities inder agreements to resell and sales of securities under agreements to reputchase are iterated as collaterabled financing transactions and are included in the financial statements at their original purchase or sale amount; plus accrued interest. interest

Deferred taxation

Provision is made for deferred taxagon in respect of timing differences in the recognition of income for tax and financial statement purposes, primarily mirealised appreciation on securities in trading and investment accounts. Fixed assets

(a) Freed assets are stated at cost to the Oppenheimer group.

(b) Leasthold improvements are amortised on 2 straight line basis over the lesser of the economic useful life of the improvement or the term of the lesse. Depactation on furniture and fixing is provided on both straight line and accelerated methods over three to ten year periods.

Securities transactions Transactions in sources and related Securities owned and securities told and losses are reflected in turnover.

Premium on acquisition of minority interests The premium on acquisition of minority interests comprises the excess of cost over the pet tangible assets acquired relating to the acquisition of substancially all of the subsidiaries' share capital previously held by minority interests, and is amortised over 30 years.

2. Operating profic Operating profic is stated after charging/jorediting

Oberstend faron is stated stret contemes (case	iting): —	Years ended 31st January,						
		1978 U.S.5000	1979 U.S.\$'000	1950 U S.SYGD	1961	1952 U.S.\$000		
Interest income (included in turnover)		(\$,02%)	(15,073)	136.56	-54, 76,	(719,211)		
Depreciation and amorrisation		151	637	757	1,080	1,709		
Short term borrourings and repurchase as Subordinated liabilities	greements	5,128 1,514 7,023	15,039 1,767 7,525	51,451 2,340 9,594	47,045 3,767 11,419	199,630 4,815 17,130		

Taxation Taxation The charge for taxation, which is based on the profit for the year, comprises:

Years ended 51st langary.

•						
		1978	1979	1950	1951	1952
		U.S.\$700	U.S.5'000	U.S.\$'000	U.S.\$'000	U.S.9'000
	U.S. Federal and other income taxes:- Provision for current taxation Provision for defend taxation	(25) 512	(136) 2,523	2,625 2,739	10,533 3,696	14,977 536
		494	2,356	5.364	14,429	15,515
			100			
	Americante	U.S.S'030	U.S.\$'000	U.5.\$700	U.S.S'000	U.S.S'000
	Annburable to:- Securities brokerage and trading Fund management	(502) 1,906	1,117 1,269	2,114 3,250	7,540 0,529	4,777
		484	2,355	5.364	14,429	15.: 15
				-		

Income taxes differ from the amount of the expected U.S. Federal tax expense tate of 40 per cent, primarily due to the effects of deductions for qualitying dividends, U.S. state and local moeme taxes, investment and other tax credits and moeme taxable at the alternative captul gains tate. Investment and other tax credits except for those arring in connection with the purchase of tax benefits are recognized as a redoction of the provision for U.S. Federal income taxes in the year in which the credits area.

The deferred tax liability at 51st January, 1962 relates principally to the unrealised appreciation of securities in trading and investment accounts.

4. Minority interest

The consolidated financial statements include those of Centennial Capital Corpotation which forms part of the group's fond management business since the Oppenheumer group holds voting control, although outputs only 30.45 per cent, of the equity. The minority interest telates to the 69.52 per cent, of the equity.

5. Fixed assets Freed assets comprise:					Leaschold improvements U.S.S'000	Furnstare, fixture: and equipment U.S.S'000	To:ai U.S.S'000
Cost Less: accumulated depreciation	::	::	::	::	1,925	$\frac{10,261}{4,-60}$	іт,474 6,127
Net book amount at 31st January, 1982		••	••		5,165	5,612	10, 4

Amounts receivable from and payable to customers and brokers and dealecs

amounts shown represent the amounts receivable from and payable to customers, biokers and dealers in rection with securities transactions. The receivables are substantially collateralised by marketable securities. The una payable primarily represent free credit balances of customers and amounta payable against deliveries of retable securities.

Collateral loans payable

Orgenheimer group has bank loans secured primarily by securities owned, securities constituted pursuen to or demand ooite agreements, securities purchased by customers in margin transactions or securines awaiting cry on ancompleted transactions.

her creditors										U.S.S7000
ayable				••			••	••		12,107
ayable	••								· · · ·	14,574
-	• •			÷.,	••	•••			••	1.5
n nared liabilities	۰.		· *					••	••	1, 61
abilities and ac	cined	charges		••		••	••	••	••	44,643
										75.245

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is em d , , at ly rat t r Mo fr Sau tiet sho
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20 LS.

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the creation of 13,000,000 ordinary shares of 25p each, and 2,919,323 ordinary shares of 25p each were allotted by way of rights to existing holders of ordinary shares in the proportion of two new ordinary shares for every five held at 345p per share. On the same date 7,295,078 new ordinary shares of 25p each were allotted credued as fully paid to existing holders of ordinary shares, pro rate to their boldings, on the basis of one new ordinary share states the ordinary share already held by way of reprinting the bold provide the bold of 15p each were allotted to existing holders of ordinary shares for every share already held by way of capitalisation of reserves.
(d) On 23rd April, 1982, as part consideration for the acquisition of the share capital of Charles Fulton Holdings Lumited, 93,081 ordinary shares of 25p each were issued credited as fully paid.
(e) On 15th August, 1982, the authorized share capital of Mercantile House was increased from £5,500,000 to £3,000,000 by the creation of 22,000,000 additional ordinary shares of 25p each and 20,000,000 7.7 per cent. Convertible Redecinable Preference Shares of \$1 cach.

12. Reserves			Mercant	ile House gr	oup	Ma	cantile House Year ended
		•	Yearsen	den 30th Ap	mīl.		30th April.
		1978	1979	1950	1981	1982	1982
		£ 7000	£7000	2000	£1000	0003	6000
Balance at beginning of the year		1,985	. 3,815	4,436	5,943	10,389	5,215,
Profit retained for the year		609	624	1,096	2,396	4,442	1,235
Amounts takeo direct to reserve Shate premium Exchange adjustments	• 	1,305 		527 (116)	2,106 (56)	9,752 1,901	2,752
Balance at end of the year	·	3,815	4,436	5,943	10,389	26,484	16,202
Revenue reserves	::	2,072	2,693 1,743	3,673	6,013 4,376	12,356 14,125	2,074 14.125
,		3,815	4,436	5,943	10,389	36,454	16,202

The teserves of the Merca offe House groop and Mercantile House, other than share premium, are all empidered distributable. No account has been taken of taxation which would arise if overseas reserves were remitted to the U.K. Share premium is stated after deduction of bonns issue capitalisations of £610,000 and £1,834,000 in the years ended 30th April, 1980 and 1982 respectively.

- 13. Guarantees and contingent liabilities ra)
- Guarantees and contingent liabilities Controgent labilities existed at 30th April, 1952 in respect of trading obligations arising in the ordinary course of business of the Mercantile House group, for which no provision is considered necessary. Certain subsidiaries of Mercantile House have been named as defendants in a number of lawsuits in the U.S. artising in the normal course of business. In the opinion of the Directors, after considering all facts known in them and on the basis of legal advice, such linguinon will not in the aggregate have a material adverse effect on the financial position of the Mercantile House group. Mercantile House has guaranteed the bank overdrafts of certain subsidiaries. (b)
- (c)

Cooled expenditure anitorised at 30th April, 1982 amounted in £2,474,000, of which contracts were still to be placed for £1,500,000.

- 15. Someoment events
- On With May, 1782 Mercanile House agreed, subject to various conditions, to purchase the Oppenheimer ta).
- group for approximately 191 million. ъ)
- group for approximately 191 militon. On 34th June, 1962 the Mercarate House group purchased the 25 per cent. minority interest in Saturn Lease Underwriting Limited for £325,000 from United States Leasing International Inc. On 7th April, 1982 the Mercantile House group agreed to purchase U.R.B. Commodines (Private) Limited, now renamed U.R.B. Rouse Woodstock (Private) Limited, for Singapore Dollars 1.6 millioo (£425,000) (c) payable in cash.

16 0	t accomints	

10-	College cost according		
The	officia of a diversion the historical of	are accounted to the company cost	basis in accordance with the Statement of ratement below shows:
1 06	enter of adjusting me maiories e	A ACCOUNT OF AN OWNER CONT	
e	dand American Draming No. 16 in	ior considered somiliscant 25 the S	ratement below shows'—

Standard Accounting Practice ING, 1015 BUT CONSULTED Significant as a	30th A	ear coded pril, 1981 £700		fear ended April, 1982 £000
Group historical cost profit before taxation Less: Deprectation adjustment Add: Gearing effect of net monetary liabilities				14,403 (295) 18
Geoup current cost profit before taxation	- :	?,263		14,126
				ear ended pril, 1982 £000
Consolidated net assets at shown by the historical cost accounts Add: Revaluation of faxed assets	: :: :	: ::		30.970
Consolidated current cost net asses		•••		31,847
17. Geographical analysis The geographical distribution of profit before taxation of the Mercanti	le House grou	p is as follow	s:	
		Years cod	ed 30th Ap	rāl,
1978	1979	1960	1981	1982
£'000.		£1000	£000	5000
UK. 830	658	1,359	3,593	4,641
Emonable 7	60	107	163 2,891	1,199 7,707
North America 603 342	1,338	1.487 633	683	\$56
MOODE ING FAT Case				
1.782	2,537	3,586	7,330	14,403

18. Principal subsidiary companies and changes in group structure Subsidiary companies whose assets and results are considered in be material to the Mercantile House group are set on below. . - - - -

Business	Place and date of incorporation	Issued share capital
Money broking		••
M. W. Marshall & Company Limited	England, 27th March, 1952	£6,500
Marshall Woellwarth & Company Lunited	England, 4th May, 1926	£12,000
M. W. Marshall (Sterling) Limited .	England, 15th May, 196/	£1,100
Computer Holding A.G.	Switzerland, 1st August, 1973.	Sw. Fr. 1,000,000
Lasser Marshall, Inc.	U.S.A., 27th March, 1970	100 no par value

235

Current assets Amounts receivable in respect of U.S. securities purchased under agreements to treicil Amounts receivable from customers Amounts receivable from hokers and dealers Securities in trading and investment accounts Other debiors Cash at bank and deposits Current assets ihao -\$12,150 345,261 345,316 226,634 31,836 .: •• 1,690,699 Current liabilities Amounts payable in respect of U.S. securities sold under agreements 10 1,057,076 56,755 150,484 212,119 54,145 75,248 repurchase Securines sold but oot yet purchased Amounts payable to customers Amounts payable to biokers and dealers Collateral loans payable Other creditors ... 8 1,620,827 66,57 (25,000 (9,564 Net current assets Subordinated debentures Deferred taxation :: 9 49,954 Financed by: Capital and reserves Share capital Share premium Reserves ÷ 6,51.5 42,100 ÷ Shareholders' funds 48,619 1,335 :: Minority interesc 49,954 Consolidated statements of source and application of funds Years ended 31st January, 1981 1978 1979 1960 . 1952 U.S.5000 U.S.5000 U.S.5000 U.S.5000 U.S.5000 Source of funds Profit before taxanon Adjustment for items oor involving the movement of funds: 1,420 7,340 13.235 37,702 38,417 Depreciation 181 639 757 1,080 1,709 Testal generated from operations 1,601 7,979 15,992 36,782 40,126 •• Funds from other sources Tax refundi Debennures pavable to parent. Subordinated liabilities 160 400 S,825 ÷ Ξ. Ξ 57 25,000 1,601 8,226 29,217 35,782 05,126 Application of funds Dividends paid by the bolding company Dividends paid to commung minority shareholders in subsidiaries Tax paid Fixed assets Premium noid Total sources 72 255 512 2.852 1,099 2,452 3,459 4,625 4,467 17,975 5,51 4خة.1 768 2,059 Fixed assets Premum raid on acquivition of minority interests Debentures payable to parcot Subordmated liabilities 6,89 1,000 753 Ξ :: Ξ 3,460 40 4,400 21,135 . . 4.06ú 2,059 4,465 14,336 02,450 Increase/(decrease) in working capital Amongs receivable in respect of securines purch agreements to resell Amongs receivable from customers Amongs receivable from brokers and dealers Securities in trading and investment accounts Other debuors Amounts receivable in respect of securines purchased under (|15,443) 236,817 90,295 (48,995) 61,503 13,735 12,510 37,290 1,267 116.585 633,4% 104.334 35,451 2,345 51,060 (29,664) 70,615 (3,551) 14,953 13,975 56,503 5.301 9,680 Other debtors Amounts payable in respect of securities sold under (110,506) (58,336) (10,496) (6,468) (7,259) (8,250) (51,594) (94,803) (26,587) (26,326) (13,435) (115,150) 111,216 (58,068) Amounts payable in respect to sections of agreements to repurchase Securities sold but not yet purchased Amounts payable to brokers and dealers Collatoral loans payable. (44,474) (776,131) •• 30,625 (19,250) (30,779) (29,494) (12,799) 1,530 (9,228) (86,875) 105,511

(49,634) (24,025) (19,379)

18.877

1,540

34,44

4,340

(7,000)

43,657

7,469

(3,788

8.347

(121)

894

707

9. Subordinated debentures 17,646

9. Subordinated debentures Subordinated liabilities at 31st January, 1982 represent U.S.S25,000,000 of unsecured 15 per rept. Volume-Indexed Sub-ordinated Determines 31st January, 1982 represent U.S.S25,000,000 of unsecured 15 per rept. Volume-Indexed Sub-ordinated Determines due 2001 ("the Determines"). The Debentures, which are subordinated to all existing and future claims of non-subordinated and senior subordinated creditors of Oppenheimer & Co., Ize. "Oppenheimer Brokerage": are redeemable on 30 days' notice at Oppenheimer Brokerage's option, and with regulatory approval, as a whole of from time to tune in part, at declining premiums, extrept that the Debentures may not be redeemed priot to 1st July, 1960 as part of a retunding or anticipated refunding having an interest rate of less than 16 per cent, per annum, Annual sinking rund payments of U.S.S1,875,000 commencing 1st July, 1991 are calculated to rente. "S per cent, of the issue prior to maturity. The maturity date of the Debentures may not be redeemade detault of certain covenants or provisions. These, among other covenants and provisions, require Oppenheimer Broketage 10 manuals met capital of not less than 7 per cent. (5: 5 per text, from Nay, 1982) of aggregate debit terms arising from its customer transactions. The minimum rate of interest on the Debentures as 16 per cent, per annum. Holders of the Debentures are also cooled to addinonal interest up to a maximum of 4 per cent, per annum, which is pay-able at an annual tate of 0.2 per cent for each 1,000,000 share amount, if any, by which average daily trading volume on the New York Stock Exchange, at defined, exceeds 49,000,000 share as The Debentures may ha neared calculate from the stock reset 49,000,000 shares.

The Debentures may be repaid only if, after giving effect to such payment. Oppenheimer Brokerage meets the U.S. Securities and Exchange Commission's net capital requirements (see note 15). 10 Shara content

	I. Shere capital		U.S.\$ 000	•
	Authorsted: 100,000 shares of 8 per cent. cumulative preferred stock of U.S.S0.10 each 300,000 shares of common mock of U.S.S0.10 each	::	 10 30	
3			40	
• \$	Issued: 01,000 shares of common stock of U.S.\$0.10 each		 6	

11. Transactions with affiliated compar

11. Transactions with athilated companies Certain fund management subsidiaries supervise the investment operations of a curtiler of mutual funds registered under the U.S. Investment Company Act of 1940. Certain officers and directors of these mutual funds are also officers or directors of Oppenheimer Holdings and its subsidiaries. The Oppenheimer group has, in addition to receiving management test, obtained runover from the mutual funds comprising brokerage commissions and siles charges of U.S.S.2171.000 in 1978; U.S.S.2,99,000 in 1979; U.S.S.5,665,000 in 1986; U.S.S.2,905,000 in 1988; J.S.S.400,000 in 1988; U.S.S.1,091,000 in 1979; U.S.S.2,223,000 in 1980; U.S.S.3,001,000 in 1983; J.S.S.1,011,000 in 1982; U.S.S.376,000 in 1978; U.S.S.1,091,000 in 1979; U.S.S.2,223,000 in 1980; U.S.S.3,001,000 in 1781, and U.S.S.1,011,000 m 1962.

12. Commitments and contingencies

Long-term lease commitments The Opprintemer group occupies premises and leases emputer equipment under non-cancellable operation leases exprint a various date through 1991. Future minimum aggregate rentals under the leases are U.S.\$33,709,000. The various leases contain provisions for rent escalation based on certain increases in costs incurred by the leases. Lingation

In the ordinary course of humess, the Oppenheimer group has been named as detendants in a number of low sum. Included among these are two recently filed class action lawsuits alleging violations of the U.S. securities laws and verking unspecified damages, with respect to which Oppenheimet & Cos, a verdor, has agreed to indemative and hold harmles Mercanide House Holdings ple, Mercanide House (U.S.A.: Inc. and Oppenheimer Broker are. After considering all relevant facts uncluding the existence of such indematification; and the opinions of a subsidiary, that such lingation will nor in the aggregate have a material adverse effect on the Oppenheimer group's innancial pointon. Other

Other In the ordinary course of business, the Oppenheimer group has various commitments and contingencies out-runding. As at 31st January, 1952, these included: letters of credit in favour of securices clearing corporations and other brokers of U.S.S45,174,000; and guarantees of loans made and letters of credit in visit in connection with sponsored property schemes of U.S.S45,895,000. In addition, a subsidiary had punchases and sales of G.MA pass-through obligations for future sendement amounting to approximately U.S.S137,000,009 and U.S.S1379,000,000 connectively.

13. Net capital and other requirements of registered broker-dealers Certain subsidiaries are registered broker-dealert and are therefore subject to the Uniform Net Carital Rule 15r3-1 of the U.S. Securities and Exchange Commission. As at all January, 1982, all of the registered sub-induction were in compliance with the rule. Prorisons of this rule may prohibit the ubsidiaries from declaring dividends as their net capital approaches specified levels. At Min January, 1982 Oppendiation Holding; and us ubsidiaries had capital of approximately U.S.SN 0000000 in racess of required regulatory capital available for the gap ment of dividends.

A subsidiary has segregated for the bench: of customers U.S.\$11,430,000 of securities owned in accordance with U.S. Securities and Exchange Commission regulations.

14. Principal subsidiacy companies and changes in group structure Subsidiary companies whose assets and results are considered to be material to the Oppenheumer group are set our below. All are wholly owned, except Centennial Capital Corporation which is held, is to 20.45 per cross (20.41 per cent. of the young stock), and are incorporated in the U.S.

1	Basiness	Date of incorporation	issued share capital
)	Brokerage and trading activities Oppenheiner and Co., Inc. Oppenheiner Government Securities, Inc. Oppenheimer Properties, Inc.	31st July, 1969 3rd March, 1977 9th March, 1972	U.S.\$10,000 U.S.\$10,000 U.S.\$1,000
,]]	Fund management Oppenheimer Management Corporation Oppenheimer Asset Management Corporation Centennis Capital Corporation Oppenheimer Capital Corp.	25tr January, 1980 19th May, 1931 8th May, 1978 10th February, 1975	U.S.S.2.000 U.S.S.25,000 U.S.S50,000 U.S.S150

The Oppenheimer group acquired the minority interests in certain subsidiaries held by Electra Investment Trust P.L.C. on 31st December, 1981. The consideration was satisfied by the issue of notes aggregating U.S.\$12,000,000. These notes were repaid on 1st February, 1982 from additional bank borrowings and cash balances.

The acquisition agreement dated as of 31st May, 1982 provides, inter alia, for:-

- (a) a transmitty interest of ".44 per cent, in Oppenheumer Management Corporation to be acquired prior to completion of the acquisition; and
- (b) vertain subsidiaries land other specified assets subject to certain specified habilities to be transferred to Oppenheumer & Co.
 - Yours faithfully. PRICE WATERHOUSE, SPICER and OPPENHEIM,

Chartered Accountants. Chartered Accountants.

Continued overleaf

Turnover Turnover with respect in securities brokerage and trading comprises commissions, profits on trading and invest-ments, interest, dividends and fees from other financial services. Turnover with respect to find management comprises management and advisory fees. ۰.

Basis of accounting The accounts have been prepared under the historical cost convention.

Other creditors

Total applications

Increase/(decrease) in cash resources

Notes to the financial statements

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Accounting policies The following are the principal accounting policies adopted by the Oppenheumer group.

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Continued from previous page

Appendix 3 Pro forma financial information on the Gcoup

Set out below, for the purposes of illustration only, is 4 proformation on the Geoup sheet of the Group following the acquisition of the Oppenheimer group. The proforma balance sheet combines that for the Mercanule House group as at 30th April, 1982 and that for the Oppenheimer group as at 31st fanary, 1962 and the proforma profit and loss account combines the tesults of the respective groups for the wars ended on those dates, adjusted to reflect boilt the financing of the acquisition and the adjustments as set out in the nucleast active to the proforma statements. The Group (pro forma)

Pro forma, combined profit and loss account Tarnove 1,000 Mercannie House group -- -- -- -- --Oppenheumer group Profit before taxation Mercannie House group Opp ner group Pro forma profit before taxation and adjustments Pro forma adjustment note (u) Pro forma profit before taxation Opp 16.201 (300 Pro forma adjustments Pco forma prnfit after taxation

supotity interest	••	 	••	••	••	 ••	••	

Preference dividends	••	•	••	••	•-	••	••	••	••	••
Pco forma profit att	ribau	able co	ordina	ury sha	reh¤ ld	ets of 1	the Go	din	••	••

- Pco forma carnings pec share
- 43.5p before conversion --- -- -- -- -- -- --42.4p - after conversion Notes:
 - (i) Amount: relating to the Oppenheimer group have been translated at U.S.SI.73=01 being the tate of exchange at which Mercannic House covered the purchase consideration gayable in cash by means of a low relation of an endowed covered the second second details of the second seco a forward exchange contract.
 - Interest on expenditure of £12 nullion on the acquisition of the Oppenheimer group, included expenses, met from the cash resources and bank facilities of the Mercantile House group. reup, including
 - The weighted average number of shares applied in the calculation of the pro-forma carpings per share before conversion in as 32,532,852 and after conversion of the 420 million convectible preference shares usa 37,027,234. Both calculations teffect the proposed issues of ordinary shares.

Pro forma combi	oed bal	ance si	heet				Ноше дтоир	Oppenh.imet group	The Graup
							30th April. 1982	51st January. 1952	(pro lorma)
Assets employed:							1°0-	1,100	(1900 LENG)
								3,810	\$7,253
Premium nn acqu	isition	of sub	sidiar	tes i no	ter u i j	••	19,399 11,354	6,037	17,01
Fixed assets		••	•••	••		••	2174		2.179
Investments	••	••	••	••		••			
							32,932	9,913	106,823
Current assets									
Amoranis receivable	in resp	ect of U	7.S. 800	urines					
 purchased under . 	igreeme	ាយ លោក	e ell				179,131	456, 64	635,395
Amounts receivable	from c	istome	rs				· –	195,478	193.978
Announts receivable	from h	roken a	and de	alera	••		-	177,818	137,818
Securities in nading	and my	'estruction	ເຊັ່ງແຕ່	uints			-	128,445	125,440
Other debrory		• •	••		••		32.053	15,439	47,493
Assets held for resald						••	5,500	-	5,590
Cash at bank and de	posits 🛛	поте (Ш	н. П	••		••	16,060	17.556	22,376
	-						233,674	949,831	1,171.595
Current lizbilities									-1
Bank oreretafts							11.599	_	11,544
Amounts payable in		21115	1		L.L. inde		A 19.76*		
agreened to ter			- 250 m				178,162	611,840	750.002
Amounts payable to			••	••		••	1.0,105	87,912	\$7,912
Amount, payable to	broker	c an. 1.4	alere			••	-	119,165	119,105
Securities sold but n	OT NO F IN	are datas	4				_	20.049	20,649
Collarcial Ioan pay.	.bl.						-	30,415	31,415
Other cieditors							43.840	42,275	\$7,514
Proposed dividend							1,849		1.849
	••	••	••	• •		••			
							235,450	212.252	1,149,116
N	.12.1.713						1.776	37,569	22,589
Net current assets Sobordinated deb			••	••	••	••	11,10.	114.045	14,045
Deferred taxation		••	••	••	••	••	(185)	5.373	5.544
	••	••	••	••	• •	••			
							50,9 11	28.10-4	1114,000
Financial bright									
Capital and reserv	s								
Share capital		••					4,403		28,334
Share premium	••	••	••			••	14,128	3.050	68,085
Reservice		• •	••	••	••	••	12,355	23,652	12,355
Shareholders' fund	1.		•				30.887	27.51+	108.775
	15	••	••	••	••	••			
Minority interest	••	••	••	••	••	••	\$3	750	\$33
							59,970	25,0354	109,605
								ALC: 14	1.1.1.1.1
Notes:-									

- exchange at which Mercantile Heuse has covered the parchase consideration by means of a forward exchange contract.
- The prenumin on acquisition of subsidianes of the Group reflects the excess of cost over the net assets of the Oppenheimer group, based on the purchase consideration of U.S.S.182.5 million translated using the rate of exchange specified above. tù.
- (iii) Cash at bank and deposits have been reduced by 1.12 million in respect of part of the cash element of the purchase price of the Oppenhamer group and telated expenses.

Letter telating to the pro forma financial information

The Euroctors of Mercannik House and of S. G. Wathurg & Co. Ltd. have received the following letter relating to the pro-forma financial information on the Group from the auditors and reporting accountants, Price Waterbouse, Chartered Accountants. Price Waterhouse.

The Directors, Mercantile House Holdings plc.

Vonig

Voting subject to any special terms as to voting upon which any shares may for the time being be held, at any General Meeting on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative, shall have one vote and, in the case of a poll, every member present in person or by prove thall lave one vote for every 25p m nominal amount of the shares held by bim. The convertible preference shares do not conter the right to receive notice of or to vote at General Meetings of the Company other than: (a) if the preferential dividend has been m arrears for six months ur more; (b) on a Resolution for the trinding up of the Company or the teduction of its share capital; or (c) on a Resolution directly and adversity affecting the class rights of the holders of convertible preference shares are entitled to vote, det will be entitied, on a show of hands, to one vote each and, on a poll, to one vote for every 25p nominal amount of preference shares capital held by them.

Dividends -3,15t (***,1

Dividends The contentible preference shares are coticled to a fixed cumulative prefercotial dividend at a case of 7.7 per cent. per annum excluding the amount of any associated tax credits of their paid up nominal amount, in priority to all dividends paid on the ordinary shares.

1,1840

252125

8 1

Repayment of capital In a winding up or other repayment of capital, the holders of convertible preference shares, unless they shall have desired to be treated as it they had exercised their conversion nghis, will be entitled to be treated the nominal value of their shares together truth any arrears or accruals of duridend in priority to any payments made to the holders of ordinary shares. 14,405 21,585

35,984

ordinary shares. Conversion and redemption of convertible preference shares The conversion and redemption of convertible preference shares The conversion and redemption of convertible preference shares (30) inclusive, and in certain other specified circumstances, at the option of the shareholder, at the rate of 100 ordinary shares for every 445 convertible preference shares, subject to adjustment in the event of (a) a capitalisation preference shares has been converted into ordinary shares, the Company may at its option require the bolders of the convertible preference shares has been converted into ordinary shares, the Company may at its option require the bolders of the holder to require his shares to be redeemed at par inscend of being converted. The Company may ar its option on 30th September, 1992 or on 30th September in any year thereafter redeem at are not converted or redeemed may require the redeemption of his shares on 30th September, 1997 or on 30th September in any trat thereafter. -1,600) 34.500

15,901

September in any feat thereatter. Variation of rights The uplin, or privileges attached to any class of shares may be varied or abtogated either with the consent in a rung of holders of three-fourths of the nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the issued shares of that class. The querion at any such instants shall be at least two persons present holding or representing by proxy at least one-third of the issued shares of the class. The approval of the holders of convertible preference shares, given in the moment described abore, is required, inter alla, fir: (a) the creation or usite of any shares tanking pan passu with or on promy to the convertible preference shares; and (b) (so lung as the convertible preference shares trenain convertible (c) any variation of the nghs attaching to the indiary shares (can distribute fast of equity share capital othet than ordinary shares; or (a), the grant of entremosion or subscription nghts more favourable than these attached to the convertible preference shares. 15,455 2,756 15,000 1.540 11,159

Directure Director shall not require a shate qualification.

A Director shall not require a shate qualification.
The remaineration of the Directors shall from time to time be determined by the Company in General Mering. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them topectively in or about the performance of their dutes as Directors, including their expenses of attending Board Meetings, Commune Meetings or General Meetings. If, in the option of the Directors it is desirable that any Director would make an operation of Directors may be paid such additional remuneration and expenses therefor as the Directors such Directors may be paid such additional remuneration and expenses. The Board mate over a sward memory or restormance benefits to inter alist. Directors and expenses therefor as the Directors and expenses.

The Board mar give or award pensions or other retirement benefits to, inter alios, Directors and ex-Directors the Componet and its subsidiaries holding, or who have held, any salaried employment or office and their wives, own, families and dependants.

of the Company and its subsidiaries holding, or who have held, any salared employment or office and their wives, widows, families and dependants. (d) A Director may held any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director and may act in a professional capacity and, in any such case, on such terms as to remumeration and otherwise as the Board may arrange. (e) No Director shall be disqualified by his office from contracting with the Company nor shall any such contract or an contract or arrangement entered into by or on helalf of the Company in which any Director is in any way interested be avoided nor shall any Director so contracting or heing so interested be fishle to account to the Company for any profit realised thereby, see that the name of his interest must be dealed by the Director at the meeting of the Board when the contract or arrangement is first taken into consideration or at the first meeting of the Board held alter the Director became so interested. 190 391 179

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cuunted in a quortun) in tespect of any Resolution concerning any of the following matters, namely: - ii) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 (u) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries;
 (u) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries;

(onipant of any of its subsidiaries for which he himself has assomed responsibility to obligation of the under a guarantee or indemnity or by the giving of security;
(ni) any proposal concerning an offer of shares or debentures in other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer be is or is to be interested as a partropant in the underwriting or sub-underwriting thereol;
(ni) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is nor the bolder of or be therefore of a chird company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances).

(i) any proposition of the adoption, modification or operation of a superannuation fund or retirement benefits where under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for tax purpose; and in a proposition concerning the adoption, modification or operation of an employee share scheme which include, full time executive Directors or other arrangement for the benefit of employees under which

the benefits in a smilet mather captories. The Whete proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposalis may be divided and considered in relation to each Director separately and, in such cases, each of the Directors concerned (if not debarred from voting under sub-paragraph (g) (iv) above shall be initiated to vote (and be counted in the quorum) in respect of each Resolution except that concerning his on a appointment.

own appointment. II any question shall anse at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his volumarily agreeing in abstain from voting, such question shall be triened to the Charman of the meeting and his tuling in relation to any other Director shall be linal and conclusive except in a case where the nature or extent of the interests of the Director concerned has not here further disclosed.

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1) The Company may by Ordinary Resolution suspend or relax the provision summarised under sub-paragraphs (d), (c), (1)(g), (h) and (i) above to any extern or ranky any action not duly anthorised by reason of a contravention of under the provision. of such provisions,

(k) No person shall be or become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall special notice be required in connection with the appointment or the approval of the appointment of such person and no Director shall vacate his office at any time by reason of the fact that be has attained the age of seventy or any other age.

Borrowing limits Borrowing lipoits The Directors may borrow ne case from time to time such sums of money as they think necessary for the purposes of the Company. The aggregate amount at any one time owing by the Company and all its subsidiaries (other than excluded subsidiaries) if the Borrowing Group" in respect of moneys borrowed by it or them or any of them texclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies other than from excluded subsidiaries) shall not at any time, without the previous sanction of the Company in General Meeting, exected a sum equal to twite the aggregate of the adjusted total (which there also excludes goodwill) of the thate capital and reserves as shown in a conselidation of the their latest audiced Balance Steens of the Company and each of its subsidiaries volter than the excluded subsidiaries). For this purpose "excluded subsidiaries" shall include any subsidiary whose principal business is securities or commodities broketage or which participates directly or indirectly in the U.S. money, securities or commodities markets as principal. To the extent that the excluded subsidiaries horrow for businesses other than the excludes subsidiaries a principal. To the extent that the excluded subsidiaries horrow for businesses other than the optimies markets as principal. agreed that they will not acquire ordinary shares carrying in the aggregate more than 2 per cent. of the vol-cights to Mercantile House in any releva month period for so long 25 they together hold 30 per cent, or need

The dot not not will not acquire status of the second to the second status of Globe to join the Board and Globe will have the right to nominate a Director for so long as it holds at least 15 per cost. of the ordinary share capital is an index a grant of the conversion of the con

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6. Material contracts (a) The Mercantile House group The following contracts, not being contracts in the ordinary course of business, have been entered into by Mercantile House and its subsidiaries within the two years immediately preceding the date hereof and are, or may

- preemene dated 22nd July, 1980 between (1) S. G. Warburg & Co. Ltd. ("Warburgs") and (2) scantile House under which Warburgs agreed to underwrite a rights issue of 1.173,847 ordinary urs at a price of 220p per share for a commission of 21s per cent. of the gross proceeds of the issue t of which is paid a sub-underwriting commission of 13s per cent. of the gross proceeds of the issue d to own legal extender. ίIJ
- (ii)
- (iv)
- out of which is paid a sub-underwriting commission of 136 per cent., B hz up us assumed and (2) and its own legal expenses. Agreement dated Sht June, 1961 between (1) Gillert Brothers Discount. Company Limited and (2). Charles Fulton & Co. Limited relating to the soquisition of Kinkland Whiteker Group Limited for a cash consideration of £2:000,000. Agreement dated 30th June, 1961 between (1) Bowater Corpu. P.L.C. and Gibts Nathaniel Limited and (2) Mercantile House relating to the schusizion of Rouse Wisodstock Limited for a consideration of £1,425,000 cash and 255,000 ordinary shares. Agreement dated 30 between (1) E. Howater Corpu. P.L.C. and Gibts Nathaniel Limited cosmolinant A.G. (3) S. Peigel and Univer A.G. and (4) Mercantile House relating to the acquisition of Cosmolinant A.G. (3) S. Peigel and Univer A.G. and (4) Mercantile House relating to the acquisition of Cosmolinant A.G. (3) S. Peigel and Univer A.G. and (4) Mercantile House values (287 million). Agreement dated by 10k, 1981 between (1) Warburgs and 12) Mercantile House under which Warburgs agreed to underwrite a rights issue of 2,939,232 ordinary shares at a price of 345 per share-for a commission of 2% per cent. of the gross proceeds of the issue out at which it rouid a sub-underwriting Commission of 1% per cent., a two to the brokers to the issue and its nwn legal expenses. (v)

for a commission of 2% per cent. of the grass proceeds of the issue and its which it paid a sub-underwriting commission of 1% per cent, a tra to the brokers in the issue and its nwill legal expenses. Agreements resulting from an offer dated 17th March, 1982 between 11 Amin Holdings, S.A., J. P. Angehra, Bar Investments (Jersey) Emined, J. C. Beavan, S. L. Bethell-Jones, J. S. Bleckburt, C. G. Blows, P. G. Bragg, D. A. Brook, M. J. Clark, P. J. A. Coldsmean, V. J. Cooper, Crossfurars Trust Limited, K. N. Daniels, E. H. N. Davies, Davies Trust, J. G. Elliont, A. M. Eykyan, Gill & Duffus Group Limited, D. Goodenough, I. L. Meusice, A. M. P. Howorth, P. Kempster, R. Kieter, T. Learie, M. Lemon, J. S. Levine, J. L. Ellie, H. M. Lukys-Roskot, The Mercannile Investment Trust, Limited, M. McVeigh, C. T. Morgan, J. C. S. Ne, R. S. O'Brien, O'Brien Trust, J. O'Relly, R. D. Packinaw, E. M. Parridge, R. B. Phelan, M. E. Puddy, Robert Fleming Investment Trust-Limited, D. E. S. Shab, H. R. Schweizer, Fr. S. Sinkenmann, B. D. Smith, M. A. G. Walknaw, J. K. Warren, M. J. Wright, and Charles Fulhon 1978 Act Trust, and (21 Mercannile House relating to the acquisition of Gazde Follon Holdings Limited for a total consideration of 15, 522-562. Agreement dated 7th April, 1982 between (11 Boixaire Far Bast Limited, (2) Temenggong Limited and (3) Marienborow Pite, Limited relating to the acquisition of U.R.B. Commodities (Fre.) Limited House and (3) Marientife House (U.S.A.) fits, under which it has been agreed, subject to certain conditions, that Merientife House (U.S.A.) fits, under which it has been agreed, subject to certain and cash consideration of Singspore dollast 1,577,483 (Ad5:000). Agreement dated as of 31st May, 1982 between Ti the Qourt 80 per cent. of the Astl. 465. The agreement of the grant of the omion is part of the general environding thares of copial stock of Oppenheimer Holdings, Oppenheimer Capital and Oppenheimer Management for a notal cash consideration for U.S.5115.812.500 and a promisspry and for LA812.465. (111)

The agreement contains a number of warranties and undertakings relating to the corporate and financial position and the conduct of the business of the Oppenheimer group, including warranties as to the payment of and provision for tax and the absence of hitigation, in the event of a breach of warranty, subject to a specified minimum and maximum, Mercantile House and Mercantile House (U.S.A.) Inc. will be entitled to indemnification by the Oppenheimer Partnership (see also paragraph 9 of this Appendix).

- (U.S.A.) Inc. will be entitled to indemnification by the Oppenheimer Partnership (see also paragraph 9 of this Appendix).
 Agreement dated as of 31st May, 1982 between (1) Electra, (2) Mercantile House and (3) Mercantile House (U.S.A.) Inc. under which Mercantile House (U.S.A.) Inc. will, subject to the same conditions as those contained in contract (viii) above, acquire 20 per cent, of the consumding shares of capital stock of Oppenheimer Holdings, Oppenheimer Capital and Oppenheimer Management in consider ation of a promissory note for 117.837,088. The agreement contains an nption, circcitable within 7 days of completion by either Electra or Mercantile House, which will be exercised by Mercantile House immediately following completion, for the exchange of the gronitsory one for 4,471,772 ordinary shares. The consideration for the grait of the option is part of the graited consideration under the agreement. This agreement contains provides for the adjustment of the consideration for the grait of the option is part of the graites of Consideration for the grait of the option is part of the graited consideration for the grait of the option is part of the graites of Depenheimer Holdings, Oppenheimer group for the grait of the option is part of the graites of the consideration is under the agreement. This agreement contains provisions for the adjustment of the consideration for the period from ist February, 1982 to completion is either greater or hes than U.S.S.2 million, the cash payment will be adjusted (subject to certain algostments) by a anount equal to 20 per cent, of the Oppenheimer Partnership may be liable to pay to Mercantile House of a breach of warranty contained in contract treatile House and subject to a prior contract (still) below, in addition, this agreement which the Oppenheimer Partnership may be liable to pay to Mercantile House by teasories of a breach of warranty contained in contract treatile House (still) below, in addition, this agreement provides for the payment by Electra to Merc (m)

- or Mercamile House [USA.1] inc. to acquire. 50 per cont. of the shares in Oppenheimer (areway Properties, Inc. novied by the Oppenheimer. Parmership and Electra for a price equal to 50 per cont, of the cost of such shares.
 Agreement dated as of 31st May, 1982 between (1) the Oppenheimer Parmership and (2) Mercamile House under which the Oppenheimer Parmership has agreed to certain lamitations on its future activities as set out in sub-paragraph 5(c) above.
 Agreement dated as of 31st May, 1982 between (1) Mercamile House and (2) the Oppenheimer Parmership for above.
 Agreement dated as of 31st May, 1982 between (1) Mercamile House and (2) the Oppenheimer Parmership containing an option for Oppenheimer Properties to require the Oppenheimer Parmership at a set out in sub-paragraph 5(c) above.
 Agreement dated as of Oppenheimer. Livini Associates having a principal amount not exceeding US.55,000,000 and its shares to Oppenheimer Livini Associates having a principal amount not exceeding US.55,000,000 and the shares.
 Agreement dated si of 31st May, 1982 between (1) the partners, inc. for a consideration equal to the cost of such notes and thates.
 Agreement dated si of 31st May, 1982 between (1) the partners, inc. for a consideration equal to the cost of such notes and thates.
 Agreement dated si of 31st May, 1982 between (1) the partnership and the garcenate. The Opperheimer group or in certain other circumstance as toong as they remain employed by the Oppenheimer group or in certain other drome intervale by the Directorial to the agreement dated as of 31st May, 1982 between (1) the Oppenheimer Partnership and (2) Mercandle House agreed to remove the amount redevalable by then to respect of the net income of the Oppenheimer group for the berting endormer Partnership and (2) Mercandle House and (3) Electra whereby Mercandle House agreed to maintain certain bonits complexition are consideration of which Oppenheimer group.
 Agreement dated as o (min)
- (xiv)

(11)

The Directors, Mercantile House Holdings plc. The Directors, S. G. Warburg & Co. Ltd.	· .		or indirectly in the U.S subsidiaries borrow for the Borrowing Group.
Gentlemen		13th August, 1982	4. Subsidiary compa

The pio forma financial information in Appendix 3 to the offer for sale prospectus by S. G. Warburg & Co. Ltd. of \$1,000,000 Ordinary Share: of 25p each in Mercantile House Holdings pic dated 13th August, 1983 has been defived from the televant financial information on the Mercantile House group, which has been reported oo by ourselves, and on the Oppenheimer group, which has been reported on hy Spicer and Oppenheim and ourselves, as contained in Appendice 1 and 2 respectively of the offer for sale, after making the adjustments described in the notes set out in Appendix 3.

We have reviewed the adjustments made in preparing the pro forma financial information on the Group set out in that Appendix and, in our opinion, such information has been properly prepared so as to tetlect the effect of combining the two groups on the base stated.

		Yours faithfully,
Statutory	Appendix 4 and general information	PRICE WATERHOUSE, Chattered Accountants.

1. Share capital ¹⁴ The Company was incorporated in England as a private company on 28th June, 1972 under the Companies Acts 1948 to 1997, was converted into a public tompany on 15th December, 1975 and was registered as a public limited company on 4th February, 1952. Its registered number is 1057719.

Immed company on 4th february, 1982, its registered number is 105/719. (b) The changes in the authorised and issued share capital of Mercanule House during the two reast preceding the date of the offer for sale at very transformer partnership, there have been no changes in the authorised and issued share capital of Oppenheimer Holdings in the two years preceding the date of the offer for sale. *(c)* Immediately following the offer for sale, the authorised share capital of the Company will consist of 131,000,000 divided into 44,000,000 ordinary shares and 20,000,000 convertible preference shares. The issued share capital will consist of 125,534,000 divided into 33,336,357 ordinary shares and 20,000,000 convertible preference shares. Assuming conversion of all the convertible preference shares, 4,494,382 ordinary shares would be issued.

- shares. Assuming conversion of all the contrettible preference shares, 4,494,382 ordinary shares would be issued.
 (d) Save as disclosed herein and except for intra-group transactions including transactions between the Oppenheimer group and the Oppenheimer Partnership.—
 (i) no share of loan capital of Mercantile House or Oppenheimer Holdings of any of their respective subsidiaries is under option or agreed conditionally of unconditionally to be put under option;
 (ii) no share or loan capital of Mercantile House or Oppenheimer Holdings of any of their respective subsidiaries has been issued within the two years inmediately preceding the date of the offer for sale of to now proposed to be issued fully or partly paid, either for cash in rior a consideration other than cash, and
 - (iii) no commissions, direcounts, brokerages of other sperial terms have been granted by Mercantile House or Oppenheimer Holdings or any of their respective subsidiaries within the two years immediately preceding the date of the offer for sale in connection with the sale of any share or loan capital of such preceding the date of the offer for sale in connection with the sale of any share or loan capital of such and the sale of the offer for sale in connection with the sale of any share or loan capital of such and the sale of the offer for sale in connection with the sale of any share or loan capital of such and the sale of the offer for sale in connection with the sale of any share or loan capital of such and the sale of the sale in connection with the sale of any share or loan capital of such and the sale of the sale in connection with the sale of any share or loan capital of such and the sale of the sale in connection with the sale of any share or loan capital of such and the sale of the sale of the sale in connection with the sale of any share or loan capital of such and the sale of the sale in connection with the sale of any share or loan capital of such and the sale of the sale of the sale of the sale in connection with the sale of any share or loan capital of such and the sale of the sale in connection with the sale of any share or loan capital of such and the sale of the sale of the sale in connection with the sale of the sale of the sale of the sale of the sale of the sale in the sale of the sale of the sale of the sale of the sale of the sale of the sale of the sale of the sale in the sale of the sa

(e) By a Special Resolution of the Company passed on 13th August, 1982:-

- the Board was generally and unconditionally authorised pursuant to Section 14 of the Companies Act 1980 for a period of free years from that date to allor unissued ordinart shares up to a maximum equal to the authorised but unissued share capital when the Resolution was passed; and
- (ii) the Board was empowered, pursuant to Section 18 of the Companies Acr 1980, to allot ordinary shares pursuant to the above authoute as if Section 17:1 of that Act did not apply. This power expires at the date of the next Annual General Meeting of the Company and is lumited to the alliniment of up to S per cent, of the authorised capital and to allotments in connection with rights.

19405. 10) No issue of Mercantile House shares which is material to the rotal issued share capital of Mercantile House other than to shareholders pro tata to their existing holdings) will be made within one year from the date of the offer for sile without the prior approval of Mercantile House in General Mering. 19] Following the offer for sile 10003.043 ordinary shares u ill remain unissued but no issue of such shares which would effectively alter the cuntrol of Mercantile Huuse will be made without the prior approval of Mercanule

House in Licateral Meeting.

House in General Meeting. hi – At the close of business on 28th May, 1982, the last dealing day prior to the suspension of listing, the middle market quotation of the ordinary shares as set our in the Daily Official List of The Stock Exchange was 415p.

2. Borrowings At the close of husiness on 9th July, 1952, the Mercantile House group together with the Oppenheimer group had outstanding bottow mes, other than collateralised borrowings of the Oppenheimer group in the ordinary ceurse of its business, and each balances as set out before.

Borrowings:	_								Lmillion
Mercantile II Bank ou	touse gri cridiatis	oup	••					••	12.9
Oppenheme Bank be	7 group	zs and	shott 1	enn loa	z 5	••			6,6
Unsecur	ed subo	rdinat	rd habi	lines		••			15.4
Term k	1775	••						••	1.7
The Group	••	••	•••	••		••	••		36.6
Bank balance	s and ca	sh:—							
Mercantile H	iouse gri	oup	••	••		••			18.8
Oppenheime	r group			••		••			11.2
The Gcoup		••		••		•••	••		30.0

At the close of business on 9th July, 1982, the Mercantile House group and the Oppenheimer group had outstanding letters of credit in favour of securities clearing corporations and other brokers of £31 million and guarantees of loans made and letters of credit issued to third parties of £3 million. At 9th July, 1982 the Mercantile House group had commutations in the ordinary course of business on forward contracts.

applicable all amounts in this paragraph have been translated at the rate of U.S.SI-726=£1, the rate ruling at see of business on '4th July, 1982. Wher

the close of husines, on "th July, 1982. Save as disclosed herein, and apart from infra-group indebtedness and guarantees, and other than collateralised borrowings in the Oppenheimer group in the ordinary course of its business, neither the Mercantile House group not the Oppenheimer group had outstanding at the close of business on 'th July, 1982, any morrgages, charges, debeniums, loan capital or any ion capital created bus unissed, or other borrowings or morehedness in the narore of borrowing, including bank orterdrates, liabilities under acceptances inteet than normal trade bulls or acceptance credits, hure purchase committeents, material guarantees or other material contingent liabilities. At the close of husiness on 16th July, 1982 in borrowings or indebtedness in the nature of borrowing outstanding other than in the ardinary course of conducting the trading activities of the Mercanole House group or the Oppethemer group.

Articles of Association

The Arneles of Association of Mercantile House contain, inter alua, provisions to the following effect:-

t businesses other than those specified, such borrowines will be deemed to be bor COLLEG

The principal subsidiary companies of Mercanile House and of Oppenheimer Holdings, none of whose shares are listed on a stock exchange and all of which (except where otherwise stated) are wholly owned, are set out in the ats' teports above.

	Ordinary shares		Ordinary shares
R. R. St. J. Barkshire	151,400	M. A. Konwles	60,000
M. J. L. Kelfy	126.968	J. Nash	1,703,116*
M. J. L. Kelfy K. Hughedon	90,150	5. Robert	1,703,116*
P. G. Batabridge	170,000	Mrs. E. Sant	b;000
E. C. Baltes	10,500	D. G. Scotchbrook	166,968
The Earl of Carrick	_	A. W. E. Scrase	_
G. W. Fuje	·	A.J. C. Sommerville	40,240
N. Gantcher	1,703,116	D. W. Spho	• 1,703,116*
G. B. Greates	-	M. C. Stoddart	·
P. G. E. Greenwell	4,500	R. J. Toomer	81,826
V. W. Guilo	5,250	M. J. Warren	60,000
A. W. Hahn	2,100	C. T. White-Thomson	. 25,000
The improvement of		when and D W Sains I alars	to the come three being

The interests shown as those of J. Nash, S. Robert, N. Gantcher and D. W. Spiro all relate to the same shares be those issued to the Oppenheimer Partnership following completion of the stock purchase agreements referred to sub-paragraphs 6 as riul and (ix) below.

¹The interess shown as those of J. Nash, S. Robert, N. Gancher and D. W. Spiro all relate to the same shares being those issued to the Openheimer Pattnership following completion of the stock purchase agreements referred to in sub-paragraphs 6 at riul and list below.
(b) All the present Directors, other than the Earl of Carrick. G. W. Fyfe and P. G. E. Greenwell who are non-executive Directors and each receive fies of L5000 per annum, have agreed to serve the Group as fall time executive Directors and each the carnings per share of Mercanite House and its subsidiaries. Ten Directors are entitled to commissions related to the carnings per share of Mercanite House and its subsidiaries. Ten Directors are entitled to recrive such houses or commissions related to net profit as the Directors may decide. Each agreement is terminable by Mercanite House on five years' notice. The aggregate emoluments of full-time executive Directors are entitled to recrive such houses of new years' notice. The any new latter of the oppenheimer group, M. C. Stoddart will be appointed a non-executive Director of Mercanite House at a lice of L5000 per annuni. And L. Nash, S. Robert, N. Ganneher and D. W. Spiro will be appointed accentive Directors of Mercanite House.
J. Nash, S. Robert, N. Ganneher and D. W. Spiro will be appointed executive Directors of Mercanite House.
J. Nash, S. Robert, 1984, subject to caller termination by Oppenheimer Holdings and subject to the right to derive a subsannial and increasing proportion of his business time to the activities of the Oppenheimer Pathetismer Holdings and D. W. Spiro has emered into a service agreement and other outside investments and business activities. S. Robert and N. Gancher have entered into strike agreement and other outside into strike four agreement as full-time executives, for the period to 31st Mar, 1982 with Oppenheimer Holdings and D. W. Spiro has emered into a service agreement dated as of 31st May, 1982 with Oppenheimer Holdings and D. W. Spiro has e

Portion of its intestment as a limited particle in the Oppenhement Partnership Partnership and an agreement between Electra and the Oppenhemer Partnership dated as all 31s May, 1982.
 ¹⁶ M. C. Studdart and G. W. Fyfe are the beneficial numbers of 28,888 and 2,900 Ordinary Shares respectively in Electra and are discretively interested in the shares of common stock of Oppenheimer Falldangs. Oppenheimer Capital and Oppenheimer Management which Electra sold at 047,067 and 30,000 Ordinary Shares respectively in Electra and are theretore indirectly interested in the shares of common stock of Oppenheimer Holdings. Oppenheimer Capital and Oppenheimer Management which Electra sold to Mercannel House (U.S.A.) Inc. M. C. Stoddart is also a non-beneficial holder of 16,860 Ordinary Shares in Sold to Mercannel House (U.S.A.) Inc. M. C. Stoddart is also a non-beneficial holder of 16,860 Ordinary Shares in Glube and 7,219 Ordinary Shares in Electra. Save tot any indirect interest through the Oppenheimer Partnership or Elerna, an Director is in alter interest, direct or undirect, in the promotion of or many susta which, within two years before the date of the offer for sale, have been, or are proposed to be, acquired or disposed of by or leased to Mercanule House or Oppenheimer Holdings or any of their respective subsidiaries taken as a whole.
 If Save as may area parsanter Holdings and their respective subsidiaries taken as a whole.
 If Save as may area persuant to the contract referred to in sub-paragraph 6 (a)% (a)% following completion of the acquisition in the date of 1,800,000 ordinary shares. The Directors are not aware of 3,500,772 ordinary shares in which as a signal former share and which is a subplaced and the Oppenheimer Partnership the beneficial owner of 1,703,116 ordinary shares. The Directors are not aware of a 300 (177 ordinary shares in which a subplace of a start, Electra hue beneficial owner of 3,500,772 ordinary shares in which astart interesting of the Sop

- (xvi)
- (xvü)
- Electra was the sum of (i) 2 per cent. of the total subscription price for the sum of the sum of (ii) 12 per cent. of the total subscription price and (2) Electra in which Mercanile Marburgs and (ii) [17,000. Agreement dated 30th May, 1982 between (1) Mercanile House and (2) Electra in which Mercanile House agreed to pay 1523,588 as a fee to Electra in connection with the acquisition of the Oppenheimer group. Agreement dated 4th June, 1982 between (1) Charles Folton (Brokers) Limited. (2) Charles Folton (Franceil Services) Limited. [3] Mirophan Limited and (4) Mercanile House under which Fulton Packshaw Limited and Fulton Packshaw (Leasing) Limited were sold for a cash consideration of 1700,000. (xviii)
- (xix)
- (mi)
- Packshaw Limited and Fulum Packshaw (Leasing). Limited were sold for a cash consideration of 1700,090.
 Agreencent dated 24th June, 1982 between (1) Satura Leasing Limited and (2) United States Leasing International Inc. ("USL!") under which Satura Leasing Limited agreed to purchase USL!" numority interest to Satura Lease Underwriting Limited for L325,000."
 Agreentier dated 12th July, 1982 herween (1) Charles Fulton (Hong Kong) Limited, (2) Portquiat Limited ind (3) Mercantile House whereby Charles Fulton (Hong Kong) Limited, (2) Charles Fulton (Singapore) 1982 Limited and (3) Mercantile House whereby Charles Fulton (Singapore) Limited, (2) Charles Fulton (Singapore) 1982 Limited and (3) Mercantile House whereby Charles Fulton (Singapore) Limited, (2) Charles Fulton (Singapore) 1982 Limited and (3) Mercantile House whereby Charles Fulton (Singapore) Limited, (2) Charles Fulton (Singapore) 1982 Limited and (3) Mercantile House whereby Charles Fulton (Singapore) Limited, (2) Charles Fulton (Singapore) 1982 Limited and (3) Mercantile House whereby Charles Fulton (Singapore) Ithined, (2) Charles Fulton (Singapore) 1982 Limited and (3) Mercantile House whereby Charles Fulton (Singapore) 1982 Limited and (3) Mercantile Fulton (House Kong) Limited, (2) Charles Fulton (Singapore) 1982 Limited and (3) Mercantile Fulton (Singapore) 1982 Limited for a cash consideration of L6.5 million.
 Agreement dated as of 16th July, 1982 between (1) the Oppenheimer Parmership, 12) Mercantile House and (3) Mercantile House (U.S.A.) Inc. whereby the Oppenheimer Parmership agreed to indemnify Oppenheimer Brokerage in respect of certain hitgation.
- (xxiii)

- indemnity Oppenheimer group The Oppenheimer group following contracts, not being contracts in the ordinary course of business, have been entered into by penheimer Holdings and its subsidiaries within the two years immediately preceding the date hereof and are, or y be, material:-(i) Agreement dated as of 1st July, 1981 between (11) Oppenheimer Brokerage and (2) United States Trust Company of New York relating to Oppenheimer Brokerage's outstanding 18 per cent. Volume-Indexed Subordinated Debentures due 2001 in the aggregate principal amount of U.S.252,000,000.
 - U.S.525,000.000. Revolving credit and term loan agreement dated 6th August, 1979, amended as of 15th March, 1982, besween (1) Oppenheimer Benkerage and (2) Ginhank NA (no amount outstanding as at the date:
 - Term loan agreement dated at of 15th March, 1982 between (1). Oppenheimer Holdinge, (2) Oppenheimer Capital, (3). Oppenheimer Maasgement and (4). Citibaak NA (U.S.S?,000,000 om-standing as at the date bereof). (iii)
 - (iv)
 - (v)
 - (vi)
- Credit agreement dated 26th Mar, 1982 between (1) Oppenheimer Hoklings and (2) Grühank NA (U.S. \$1,607,000 outstanding at at the date hereot).
 Loan agreement dated 26th Mar, 1982 between (1) Oppenheimer Hoklings and (2) Grühank NA (U.S. \$1,607,000 outstanding at at the date hereot).
 Credit agreement dated as of 11th December, 1980 between (1) Oppenheimer Brokenger, (2) Oppenheimer Holdings and (3) Continental Illinois National Bank and Trmt Company of Chicago (U.S.\$3,000,000 outstanding at at the date hereot).
 Agreement dated as of 11th December, 1980 between (1) Oppenheimer Properties and (2) Electra relating in Oppenheimer Properties commitment to purchase, under certain cincumstances, motes up to an amount of U.S.\$6,000,000 of Oppenheimer-Livonia Associates.
 Three agreements dated as of 30th Oppenheimer Capital respectively pursuant to which the latter companies. purchased ot redeemed the miniorit interests then held by Electra in the Oppenheimer group for an aggregate consideration of U.S.\$1,200,000. (vii)

Oppenderiner group for an aggregate consideration of U.S.\$12,001.000. **7.** Subscription and purchase agreement with Warhings By an Agreement (the "Subscription and Purchase Agreement") dated 21st July, 1982 and made between (1) the Directors of the Company 10ther than G. B. Greaves, (21) Nish. S. Robert, N. Gantcher, D. W. Spiro and M. C. Stoddart (the "proposed Directors"). (3) the Company, (4) Electra and (5) Warburgs, Warburgs have agreed, subject to the completion of the contracts referred to m sub-paragraphs 6(4) (viii), (iz) and Lxv) and subject to the wable of the issued ordinary share capital of the Campany being admitted to the Official Line (subject to the whole of the issued ordinary share capital of the Campany being admitted to the Official Line (subject to the whole of the issued ordinary share capital of the Campany being admitted to the Official Line (subject to the whole of the issued ordinary share capital of the Campany being admitted to the Official Line (subject to the whole of the issued ordinary share capital of the Company being admitted to the Official Line (subject to the whole of the warrantice by the Company; the Directors and the proposed Directors and the indemnity by the Campany therein contained, to subscribe for 4.550,000 ordinary shares (the "New Shares") and to purchase from Electra 1,450,000 ordinary shares (the "Electra Shares") in the Company (being the shares to be offered for sile) to each case at a price of 375p per share (the "Offer tor Sale Price"), and to offer all such shares for sale to the public at the Offer for Sale Price. Under the Subscription and Purchase Agreement the Company will pay Warburgs a fee of 1/2 per cent. of the Offer for Sale Price in respect of each of the New Shares rogether with VAT thereon (if any). Electra will pay underwriting commissions and a fee to the brokests to the offer for sale coulling 11/2 per cent. of the Offer for Sale Price to respect of the New Shares together with VAT thereon (if any). Electra will pay underwr

The Mercantile House group

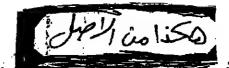
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Addrets 6 Cannon Street, London EC4 2/60 Cannon Street, London EC4	square feet	£180,000	Corrently under	Espicy date 25th March, 1993 4th July, 1992
4/40 Lodgate Hill, London EC4 0/32 Ludgate Hill, London EC4 6 William Street, New York 9 John Street, New York 23 South Riverside Plaze, Charago	39,095	1110,000	30th November, 1982 25th March, 1985 1st February, 1985	30th September, 1997 18th June, 1994 31st January, 1990 30th June, 1996

M. Continued

TALL PROPERTY.

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The following is a record of the principal business and financial engagements during the week

The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The subdivisions

WEDNESDAY AUGUST 18

Boscombe Property, A, Fleet Street, Tarquay, 12.00

Now Northern Ke Knitweir sh. English nnd European Textiler Products (Wallsenge

temps: Aries and Metcalfe feamings Electrical Appliances which and Scottish Investora Aval Outch Petroleem

10587 Jones (Ernest) (Jenniferty 1.4p Rachi Electrophics 3.74p Riverview Rebber Extatos Bind M5544n Strathclyde Var Rate Red 1083 57.3750

200 Kino, Theatre Royal, Westgaba Bery St Edmoeds, Suffolk, 12.00 Maurice, Inds., Hotel Leofric,

nad Newcastle Breweries, King Notel, St James Centre, Egin-12.00

d Brick, Roynl Victoria Hotel, eld, 12,00 Lotd Daresbury Hotel, Daresbury, Maton, 3.00 Royal Victoria Hotel

BOARO MEETINGS

Allen (W.G.J 1Tiston)

bic and Lund

Dale Electr

Gelfer (A.J.) Newmark (Louis) Saville Gordon (J.)

COMPANY MEETING-

BOARD MEETINGS-

Finalez-Conroman (K.O.) (stol-Copson (F.) 2001(sh. Assor

Financial Times Monday August 16 1982

BUSINESSMAN'S DIARY

Mathia and Aller and States and

UK TRADE FAIRS AND EXHIBITIONS

Date	1106	Venue
Aug 21-30	Motor Cycle Show (01-385 1200)	Earls Court
Sept 5-8	International Hardware Trades Fair (0727 63213)	Olympia
Sept 5-9	International Watch, Jewellery, and Silver Trades-	
	Fair (01-643 8040)	
Sept 5-12	International Air Show (01-839 3281)	Farnborough
Sept. 7-10	Label, Labelling, Marking and Identification	
	Industry Exhibition-LABELEX (01-467 7728)	NEC. Birmingham
Sept 7-10	International Carpet Fair (021-705 6707)	Harrogate
	International Woodworking Industries Exhibition	- America Baco
	-IWIE (01-486 1951)	NEC. Birmingbam
Sept 12-15	MAB International Menswear Fair (0727 63213),	Earls Court
Sept 14-16	Coll Winding International '82 (0202 891339)	Wembley Conference Centre
Sept 19-21	National Bakers' Buying Fair (01446 2411)	Rarhican
Sept 21-23	Harrogale Fashion Fair (01-537 2400)	Harrogate
Sept 21-23	Environmental Health Exhibition and Congress	THE POBLE
	(01-637 2400)	
Sant 96.98	British Bostryon Fair (01-790 2071)	Almentia
Sept 26-29	Fashion Shoes Exhibition (0462 50383)	Kensington Close Hotel
	and a succes management (and second) initiality	TOTOL STORE STORE

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Aug 18-21	Busicess Equipment and Computer Exhibition -	
	COMBEX (0483 38085)	Hong Kong
Aug 19-21	International Electronic Packaging and Productioo	
	Equipment Exhibition-INTERNEPCON (0483	
•	38085)	Singapore
Aug 27-29	International Men's Wear and International Jeans	DIUERPOIE
	Fair (01-730 4645)	Cologne
Aug 28-Sept 1	International Autumn Fair (01-734 0543)	Frankfurt
Aug 30-31	Fashion Samples Fair-INTERCHIC (01-749 3061)	
Aug. 30-Sept. 2	lodro-Perfume iry Exhibition (01-486 1951)	Berlin
Sept. 4-7	Women's Ready to Wear Clothing Show (Paris	Utrecht
	(1) 268-08.40)	D 4-
Sept 6-11	International Shipbuilding, Marine, Small Ships	Paris
	and Fishing Exhibition (021-705 6707)	**
Sept 11-16	International Public Works Congress and Equip-	Korea
	ment Show '82 (01-637 2400)	TT
Sept 14-18	International Electrical Technology Fair-	Houston
	FINNTECH (01-486 1951)	Helsinki
Sept 14-19	International Exhibition for Anto, Motor Car Work-	HERM KI
	sbop Service Station and Garage Equipment	• .
•	(01-734 0543)	Frankfurt
Sept 14-22	International Autumn Fair (01-486 1951)	Zagreb
Sept 18-21	International Sports Equipment and Leisure Goods	
	Wy initian CDADRY ASTA (01 CP1 7600)	Singapore
Sept 21-23	International Exhibition and Conference for the	
	Pharmaceutical, Cosmetics, Toiletry and Allied	
	Industries-INTERPHEX (021 384 3384)	New York

BUSINESS AND MANAGEMENT CONFERENCES

Ang 25 Aug 30-Sept 1 Aug 31-Sept 2 Sept 1 Sept 6-8 Sept 7-10 Sept 9 Sept 9.14 Sept 13-15 Sept 13-15 Sept 15 Sept 16-17	 crete roads (01-235 6661) Frost and Sullivan: Understanding and using CAD/ CAM (01-456 8377) FT Conference: World Financial Futures (01-621 1355) IPS: Currencies—Acquiring the Know-How (0990 23711) Bath University: Technology and product licensing for small and medium-sized firms (0225 61244) Institute of Directors: The London International Financial Futures Exchange (LIFFE) (01-839 	Leicestar Norway Brussels Grovenor House, WI Savoy Hotel, WC2 Mount Royal Hotel, Loodon Royal Horseguards Hotel, Loodon Loughborough Hyatt Carlton Hotel, SW1 Palace Hotel, Lucerne Tara Hotel, W8 Mount Royal Hotel, W1 London Press Centre EC4 Dragonara Hotel, Bristol Bath	Einancial Times Conferences of the regulators as well and corporate users. The seminar will provide practical assessment of hedging, arbitrary articles are assessed to: The Financial Times and the The Standard States and The Provide States and the Royal Aeronautical Society will jointly sponsor this this arranged prior, to the 1982 Farnborough Air Show. The conference will examine three the needs of the users of aerospace in the next two decades, the impart of new developments and how the international acrospace industry will meet the challenges at a most impressive group of speakers will be participating including distinguisbed figured world's aerospace industry, their customers and regulatory authorities.
Sept 17	Institute of Directors: The London International	Pall Mall, SW1 Plaisterers' Hall, London Telephone the organizers to	The Financial Times Limited

DIVICEND & INTEREST PAYMENTS Davie (Gogfrey) (Hidgs) 2.59 Greena King 4 7p Grioualang Expin and Finance 7.5cts Oakwood Gro 20 Pililington Bras 5.60

FRIDAY AUGUST 20 OMPANY mentioned in the second COMPANY MEETINGS-3. Monucos Control Con Securicor Security Services Shell Transport and Trading IR Protice Basin Inv Tet OlVIDEND & INTEREST PAYMENTS-Street. Bristol. Tootnii (R...W.). Ayçiiffe, Co. Du Durham Way, am, 12.00 BOARD MEETINGS-

Chatinga 20 Dobson Park Inde 1.90 Fleming Far Eastern Inv Tet Dis Apr 11976-861 and 2pc (1976-86) (Issue 10587 Banks Sidney C.)

Exeter Building and Construction Ward Higgs DIVIDEND & INTEREST PAYMENTS THURSDAY AUGUST 19 COMPANY MEETINGS-Birtonwood Brewery (Forshaws), Tre Brownood Brewery (Forshaws), Tre Brownood, Ball Long, Birtonwood, Warrington, 12.00 Anapoetais Philops, The Manor House, Misham Forrers, Northamptongshire 2.30 GB Papers, Justice Nail, Guardoridge, Jite, 12.00

srg indi 5p sector 4.3p Sector 4.3p Bertorwood Srevery (Forshaws) 3.797p Capital Reserve Fd Ptt Pt S.50 Chydesdale 11vf) Collectes 47.5cts Defyn Packaging 19 Defyn Packaging 19 Ptona 60.5et 1984 5*ant Pton State DLoc BPB Inds 6p Beecram 4.3p

10.5cts Security Pacific Corp 60cts Somic 10 Tenos-Natal Coal Corp 35cts Tribene Inv TSI 0.00 SATURDAY AUGUST 21 DIVIDEND & INTEREST PAYMENTS-English and New York TSI Db 24.pc Eschequer 10:pc 1097 Steps, Do 3pm 1983 Type Lees Lidna J.) 1.9 Tresaury Hope 1002 Spc

SUNDAY AUGUST 22 DIVIDEND & INTEREST PAYMENTS Dudley Fig Rate 1982 17.8125 Exchequer 12/50 1994 64pt Treater 155 1994 64pt Treater 155 1985 7/56. Do 17/56

hree-day event ee main issues w technological ahead ures from the

of the London ational two-day velopments io ell as financial bitraging and

> TF G ONDON .

Europe

New finance man at Fairclough

APPOINTMENTS

Mr Alan Robson has joined appointed marketing manager of FAIRCLOUGH CONSTRUCTION CEMENTATION PILING AND GROUP as financial director, FOUNDATIONS. He was the based at Sandiway, Cheshire,

Mr Peter J. Lee, a managing director of THE UNION DIS-COUNT COMPANY OF LON-DON, will retire from the company on September 30, and will be taking up another appoint- retirement of Mr Rey Fisher. Mr ment in the City of London. Wernly is chairman of Scenia

Following its recent formation of a heavy commercial vehicle division, VAG (UNITED KING-DOM) has appointed a new director. Mr Richard Ide, who will be responsible for the marketing of all heavy trucks, buses, and coaches produced hy MAN and the MT range of medium trucks produced jointly by Volkswagen and MAN.

The board of the RADIO MAR-KETING BUREAU announces that Mr Arthur Founing has been appointed chairmon of the board.

LEASING (UK) London, subs-diary of International Container Leasing, Toriola. Mr Bond was group legal advisor for Trans Conlisiner Services.

Mr W. J. Heyford has heen appointed managing director of TRIUMPH ADLER'S UK operation. He joined the company in 1979 and was general hianager.

HERTZ EUROPE, has appninted Mr Peler Judson as general manager Hertz Car Leasing in the UK.

Mr Wiliam Wyndham, formerly chief excentive, has become chairman of STONE & COX (PUBLICATIONS). Mr Brian Cannings Knight has been ap-pointed managing director. He

was previously managing director of Kluwer UK Holdings. Mr Chris Morrison has been ap-pointed editor of Policy Market. viously software systems mana-ger with Quest Automatinn.

Mr Patrick M. Cashman has been appointed managing direc-tor of STANG-WIMPEY DE-WATERING, a company jointly owned by Wimpey Laboratories Mr Derek D. Rintoul and Mr Mr Derew D. Announ and A. Alan F. Hume have been ap-pointed directors of WTLLIAMS (HOUNSLOW), a division of Morton Norwich Products Inc., and Stang Hydronics Ioc of California. He was unlil recently managing director of Skyes Con-struction Services. Chicago.

Mr Sam Silkin, has been appninted BPCC group deputy COMPUTER PICTURES CORP. London, has appointed Mr Floyd Bradley as first vice-president chairman. He is a director on the main board and chairman of Waterlow Publishers, subsidiary.

The Loodoo branch of HESSISCHE LANDESBANK-GIROZENTRALE, Fraolfurt, has appointed Mr Hans-Jürgen-Schlichting as general manager replacing Mr Ronald A, Copeman The Loodoo branch of Mr F. H. Hughes has become developmeot and marketing manager for CEMENTATION GROUND ENGINEERING, a Tra-falgar House Company. He was development manager. At ap-inther Trafalgar House company Mr Robert Spence has been an adviser.

Continued from previous page A

Although not subject to negotiated rent reviews, the leases of 76 William Street, New York and 90 John Street, New York educatin provisions for reat intreases on the dates specified above to U.S.\$429,784 and U.S.\$953,270 respectively and both the New York leases and the Chicago lease contain provision for rent escalation based

Procedure for Application

WEEK'S FINANCIALDIABY

TODAY

COMPANY METINGS-Batleys of Yorkshire, George Hotel, Nugdershield, 12.00 Control Securities, Cafe Royal, 58, Regent Stract, W, 12.00 BOARO MEETINGS-

Baynes (Chartes) Datas Estates Royal Insurance Scottiah Eastern lev Tst Dividenti a Interest PAYMENTS-Aberdeen Tst Db 2nt Anderson Strathcivide Ln 4nc Baker Perkins 3p Bank of Communications Fits Rate Notes 1005 S020.01

Sett. Bogs 1.20-Britson 1.30- Red 1985 6'spc Caroff Property 0.65 Ensides and Agency Midos 1p Jackson (J. and H.B. 0.75p Vectingham Brick 20 Jouthend-on-Sea BuccRed, 1981-83 4'spc Jouthend-on-Sea BuccRed, 1981-83 4'spc Jouthend-on-Sea BuccRed, 1981-83 4'spc Journet Ford State Journet State Fill Rate Cao Notes, 1000 31'spc

Communications Inc 25cta (Ambrose) 5120001 1.02500

iddie 163. The arewery, Langbam. Jakham, Rutland, 11-30 BOARD MEETING

f South Africa

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N S INTEREST PAYMENTS-IKI 3.150 IKI 3.500 IKI 5.500 IKI 5.500 IKI 5.5000 IKI 5.5000 IKI 5.5000 IKI 5.5000 IKI 5.5000 I

i (p. Bo 4.3pc (m. 6 2.1pc, Do 4.55pc) 1 1082-84 2.275ec Tat not Agency 0.9.56 Stylin and Turner IUSMI 50 Stylin and Turner IUSMI 50 Notes 1091 51915, BV Gtd Fito 7 Notes 1091 51915, BV Gtd Fito 7 Notes 1091 51915, BV Gtd Fito 7 Notes 1091 51915, BV Gtd Fito 7

Krung Thai (Caymen) G 1984 583.00 Reod Intri 100 Throgmorton Tst 2.750

MPANY MEETINGS

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Finals; Howard Shutterin() Impala Plotrenum Reaction Smith

Charles)

below are based mainly on last year's timetable.

The application list for the Ordinary Shares now offered for sale will open at 10 a.m. on Thursday, 19th Angust, 1982 and may be closed at any time thereafter.

chief estimator.

Mr A, E. (Tim) Wernly has been appointed chairman of SCANTRUCK and Mr Christopher Robinson becomes managing director following the

Wernly is chairman of Scania (Great Britain). Mr Robinson joined Scantruck as general manager in December last year having beeo general manager of Wearne Brother Services, one of Malaysia's largest automotive importers/assemblers. Mr Fisher will cootinue his association with Scantruck as a consultant.

Mr Hugh Hunter Jones 15 to

SELKIRK COMMUNICATIONS

bas made the following changes in the management structure of

he reappointed as chairman of the HOTEL AND CATERING INDUSTRY TRAINING BOARD for a further year from Novemher 7. Mr Hunter Jones formerly director of licensed bouses, Base Marketing, has been chairman of the Board since 1973.

Mr David K. Bond bas been appointed managing director of INTERNATIONAL CONTAINER LEASING (UK) London, subs-

its wholly-owned subsidiary comns whole-owned substatery com-pany, Selfoch International. Mr William E. Jeynes, previously managing director is elected chairman-chief executive officer;

Mr David F. Craddock, previously sales director is cletted manag-ing director-chief operating officer: Mr Brian A. Wallis, director of corporate affairs for the UK of the holding company, is in addition elected director of administration of Soluch Inthe Solucity

administration of Seltech Inter-national: and Mr Kenneth A. Baker, vice-president, Selkirk Communications Canada and

managing director Sclkirk com-nunications London Is elected to the board of Seltech International.

Mr Ricbard Barrett has been appointed technical director of RACAL-REDAC. He was prebat

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on certain increases in costs incurred by the lessor.

The Mercandle House group's other office premises in Amsterdam, Bahralu, Birmingham, Brintol, Dublin, Geneva, Glasgow, Hong Kong, the Ide of Man, Jersey, Ruwait, Londou, Luxenbourg, Manchester, Manila, Panama, San Francisco, Singaptore, Sydacy, Tukyo, Toronto and Zurich are occupied on lease or renancy arrangements, mostly of a short term nature.

(b) The Oppendence group The principal offices of the Oppenheimer group comprise the following leasehold premises:-

Address Square feet 1 New York Plaza, New York 124,600	Annual rent U.S.\$1,048.000	Expiry date 31st October, 1988
110 Wall Street, New York 73,000	U.S.\$835,675	30th April, 1991
Although not subject to negotiated rent reviews, t	these leaves contain provision	for rent escalation based on cer

increases in coars incurred by the lesson increases in costs incurred by the lessor. The lease of 1 New York Plaza contains rights of determination by the lessor exercisable in certain encounstances in relation to part of the premises not earlier than 1st October, 1985. The Oppenheimer group has wher leasehold office premises in Chicago, Denver, Fort Landerdale, Houston, London, Los Angeles and New York.

LosAngeles and recw rock. 9. Litigation Sobsidiaries of both Mercantile House and Oppenheimer Holdings have been named as defendants in a number of law suits in the U.S. arising our of the conduct of business in the ordinary course. In some of these proceedings substantial sunts are claimed relating mainly to the brokenage, underwriting, fand management and other businesses of the Oppenheimer group. After coursidering all relevant facts known to them and after taking account of the provisions made in respect of lingation in the latest andited consolidated accounts of Mercantile House and of Oppenheimer Holdings and the indemnity contract referred to in sub-paragraph 6 (a) (setiin), the Directors of Mercantile House consider, on the basis of legal advice, that such blingation will not in the aggregate have a material adverse effect on the financial position of the Group.

Consist, ou car basa of regal advice, that such litigation will not in the aggregate have a material advice effect on the figuration of the Group. Mercantile House has received from the Oppenheimer Partnership and Electra an indemnity against any litigation relating to the Oppenheimer group in existence at 31st May, 1982 not disclosed to Mercantile House, but has received are indemnity in respect of litigation disclosed to Mercantile House as being in existence at that date or litigation arising after that date whenever the cause of action arose save as provided in the contract referred in in sub-paragraph foa/axxii). Save as aforesaid, neither Mercantile House nor Oppenheimer Holdings nor any of their respective subsidiaries is engaged in acy material litigation our, as far as the Directors are savere, are there any claims of material importance or material litigation pending or threatened against Mercantile House or Oppenheimer Holdings for any of their respective subsidiaries.

10. Taxation Having regard to odvice received, the Directors are of the opinion that Mercantile House is not a close company. Mercantile House obtained a listing on 18th July, 1979 and, pursuant to an agreement entered into between the Company, the data encourse Directors of the Company and Warburgs on 11th July, 1979, the then executive Directors gave appropriate taxation indemnities (inter alia in respect of income tax, estate dory and capital transfer tax) in favour of Mercantile House and its subsidiaties.

11. Inflation accounting 11. Inflation accounting 12. Inflation accounting. The Directors of Mercanile House have considered the possible effect of adjusting the historical cost accounts of the Oppenheimer group to the corrent cost basis in accordance with the Statement of Standard Accounting Practice No. 16 and, to their opinion, the effect on shareholders' funds would not be significant but the profit attributable to shareholders for the year ended 31st January, 1982 would be reduced by approximately U.S.54 million to approximately U.S.514 million.

Working capital

The Directory capital The Directory consider that, taking account of the subscription of ordinary shares pursuant to the offer for sale, the subscription by Globe and having regard to existing liquid resources and available bank overdraft and other facilities, the Group has sufficient working capital for its present requirements.

13. General io) Except where stated to the contrary, an exchange rate of U.S.51.78 to £1 has been used throughout the offer

for sale. (b) Price Waterhouse and Spicer and Oppenheim have given and have not withdrawn their written consents to the issue of the offer for sale with the inclusion of their report and joint report respectively and the references thereto in the form and context in which they are included. (c) Price Waterhouse has given and has not wildkinwn its written consent to the issue of the offer for sale with the inclusion of its letter set our in Appendix 3 and the references thereto in the form and context in which they are and the references thereto in the form and context in which they are

(c) Frice warrhouse has given and has not warrhouse thereto in the form and context in which they are included.
(d) The documents attached to the copy of the offer for sale delivered to the Registrar of Companies for registration were the written consents referred in in sub-paragraphs (b) and (c) above, the statements of Price Warrhouse and Spicer and Oppenheim setting out the adjostments made in antiving at the figures contained in their reports (as set out herein) and giving the reasons therefor, and copies of the connacts referred to in paragraph 6 and 7 above.
(c) The estimated amount of the expenses of the offer for sale are approximately £1.25 million, of which approximately £1.27 million (inclusive of capital druy and underwriting commission) are to be forme by Mercanile House and approximately £3.2000 are to be horne by Eletta, in each case exclusive of VAT.
(f) The first of accounts of contrast within the meaning of Section 11 of the Companies Act 1981. Full individual accounts within the meaning of Section 11 of the Companies Act 1981. Full minividual accounts relates such as the financial information state decisers at unqualified report within the meaning of Section 11 of the Companies Act 1981. Full minividual accounts relates such as the financial information concerning the report was an unqualified report within the meaning of Section 3 of the Companies Act 1981. Full individual accounts and each such report was an unqualified report within the meaning of Section 3 of the Companies Act 1980. Openheimer Holdings is incorporated in the U.S. and no secure to be borne by being the resonants for the raw years ended 31st January, 1982 are available for maperian, as stated in paragraph 14 of the Section. 14 of the Fourth Schedul of the Companies Act 1980. Openheimer Holdings is incorporated in the U.S. and no accounts by been publicly the however, audited consolidated accounts for the Oppenheimer group for the two years ended 31st January, 1982 are available for maperian, as state

the Oppenhei (h) The pur York, 10004. Oppenheimer group. The principal executive office of the Oppenheimer Partnership is at One New York Plaza, N The registered office of Electra is at Electra House, Victoria Embankment, London WC2R 34

(1). The registered on the of Electric is a section to be registered on the of Electric interview. The Subscription and Purchase Agreement referred to in patagraph 7 above and copies of the follow will be available for inspection during usual business hours on any weekday (Saturdays and I) encopied) as the offices of Slangher and May, 35 Basinghall Succe, London ECZV SDB, for a particular the offices of the offer the selection of Mercanile House;
(a) the Memorandum and Articles of Association of Mercanile House;

the audited consolidated account of Mercanile House for the two financial years ended 30th a the audited consolidated accounts of Oppenheimer Holdings for the two financial years ended years end

1982;
(d) the coport on the Mercantile House group from Price Waterhouse, reproduced in Appendix 1, statement of adjustments relating thereto, and the letter from Price Waterhouse set out in Appendix 1, the report on the Oppenheimer group from Spicer and Oppenheim and Price Waterhouse (e) the report on the Oppenheimer group from Spicer and Oppenheim and Price Waterhouse (f) the amployment sprements referred to m sub-paragraph 5 (b) of this Appendix;
(g) the contract between Electra and the Oppenheimer Paraeship referred to m sub-paragraph Appendix;

Appendix; the letters between the Company and Globe and Electra referred to in sub-paragraph 5(f) of the disc insterial contracts referred to in paragraph 6 of this Appendix; and the written consent referred to in sub-paragraphs 13(b) and(c) of this Appendix. (B))

Dated 116 4. met 1982.

No person receiving a copy of the Offer for Sale and/or an Application Form in any territory other than Great Britsin may treat the Same as constituting an invitation to him not should be in any creat site an Application Form tales in the relevant fertility such an invitation could lawfully be made to him without compliance with any local registration or other legal requirements. It is the responsibility of any perior nourded Great Britsin without compliance with any local registration or other legal requirements. It is the responsibility of any perior nourded Great Britsin without compliance with any local registration or other legal requirements. It is the table laws of the relevant fertility of the constance of any powerments of other constant shuch may be the laws of the relevant fertility of the constant of the start of the constant of the relevant builts and the mate the same be the laws of the relevant fertility. ug to be observed or transfer or other saxes requiring to be paid in such territory. ned ar other formulars pe

National Westminster Bank PLC will receive applications, which must be for a minimum of 100 shares nr for multiples of shares shown on the accompanying Application Form. Applications must be made on the Application Form and forwarded to National Westminster Bank PLC, New Issues Department, PO Box No 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD together with a cheque or banker's draft for the full amount payable on application so as to arrive unt later than 10 a.m. on Thursday, 19th August, 1982.

Each application must be accompanied by a separate cheque or banker's draft drawn in sterling on a bank or branch thereof and pavable, in England, Scotland or Wales or drawn on a clearing bank branch in the Channel Islands or the Isle of Man. Photostat copies of Application Forms will not be accepted.

Cheques or banker's drafts must be made payable to "National Westminster Bank PLC" and crossed "Noi Negonable". The right is reserved to present all cheques for payment on receipt and to reject any application, in particular multiple or suspected multiple applications. It is intended to clear the cheques of successful applicants and to retain Letters of Acceptance and surplus application moneys pending such clearance. Due completion and delivery of an Application Firm accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation; attention is drawn to the declaration in the Application Form to that effect. Applications will be irrevocable until 26th August, 1982 and may only berevoked after that date insofar as they have not been accepted prior to receipt of revocation.

Preferential consideration will be given to applications from shareholders of the Company nu the Register nn 4th August, 1982 and from employees (including executive Directors) of the Mercancile House group up to a total of 5,000,000 ordinary shares, if made on the special pink Preferential Application Firms made available to them. If applications made on pink Preferential Application Forms exceed 3.000.000 nrdinary shares, such excess applications, as determined in the discretion of the Directors and Warburgs, will be aggregated with other applications. If the total of such excess applications and other applications exceeds the balance of 3,000,000 ordinary shares available, this balance will be divided between such excess applicatious and other applications, although the right is reserved to apply different bases of allocation to each group.

Acceptance of applications will be subject to the conditions stated above including listing being granted (subject only to the posting of Letters of Acceptance) by the Council of The Stock Exchange for the ordinary share capital of the Company issued and now being issued by nnt later than 18th Angust, 1982. Moneys paid in respect of applications will be returned if such conditions are not fulfilled by that date and in the meantime will be retained by National Westminster Bank PLC in a separate account. If any application is not accepted or is accepted for fewer shares than the number applied for, the application moneys or the balance of such moneys, as the case may be, will be returned through the post at the applicant's risk. It is expected that Letters of Acceptance will be posted to successful applicants by 26th August, 1982.

Arrangements have been made for the registration by the Company of the shares now offered for sale free of stamp duty in the names of applicants or persons in whose favour Letters of Acceptance have been renounced, provided that, in cases of renuncianinn, Letters of Acceptance (duly completed in accordance with the instructions contained therein) are Indged for registration not later than 29th September, 1982. Share certificates will be issued on 25th October, 1982

London W1A 2DG.

Manchester M60 2DB.

Schedule of the he acquisition of	Copies of this Offer	for Sale with Applicatio	n Forms may be obtai	ned from;-
New Yock, New IP. wing documents Public: Holidays mod of fourteen April, 1982;	London EC2P 2EB.		Holdings plc, Mercantile House, 66 Cannon Street, London EC4N 6AE.	12 Throgmorton Avenue, London EC2P 2BD.
April, 1982; ed 31st January,	and the following br	anches of National We	stminster Bank PL	Ç:
together with 2 andix 3; a reproduced in	262 Union Street, Aberdeen AB1 1TP.	103 Col	re Ceutre, more Row, pham B3 3NS.	32 Corn Street, Bristol BS99 7UG.
iph 5(d) of this is Appendix;	117 St. Mary Street, Cardiff CF1 1LG.	80 Geor	ge Street, gh EH23DZ.	14 Blythswood Square, Glasgow G24AQ
	8 Park Row,	208 Pice	•	55 King Street,

Leeds LS1 1QS.

This Form, duly completed, together with a chrome or banker's draft (drawn in sterling on 8 bank or branck thereof, and psychic, to England. Scoland or Wales or drawn on clearing bank branch in the Channel Jakads or the late of Man) made payable to "National Westminster Bank PLC", and crossed "Not Negotiable", representing payment to full at the application price, should be lodged with National Westminister Bank PLC. New Isions Department, PO Box No 79, Dropers Gardena, 12 Throgenorien Aveone, London EC20 2BD, not later than 10 a.m. on Thorsdry, 19th Angust, 1952. A separate cheque or banker's draft must accompany nach application. No application can be considered miles these conditions are fulfilled. All cheques new links to be presented for payment. Applicants are strongly advised to use first class post and to allow 2 days for delivery.

Mercantile House Holdings plc

Offer for Sale by S.G. Warburg & Co. Ltd. of 6,000,000 Ordinary Shares of 25p each at 375p per share payable in full on application

*Number of shares applied for	XXAmouor enclosed at 075p per share	101 Sale	1375	fu outs cames LS"	750
	£	1 00-1 دور 1 00-1 داده 1 00-1 داده	Z 5.	50,000 same 4.19.	- 20
shares. Applications for our more	m of 100 theres or for the tollowing then 1,000 shares; in multiples of and not more than 2,000 theres; in	100 .4	R	or Office Use Only	
200 shares. Applications for over 2 multiples of 500 shares. Applicati 25,000 shares: in multiples of 1,000 ont more than 100,000 shares; in	2,000 shares and net menn than 5,0 net for over 5,000 shares and not 9 shares. Applications for over 25,00 multiples of 5,000 states. Applicati	00 shares, in more than 0 shates and 0 shates and	1. A	corptance Letter No.	
maber of shares cao be consid	0.000 shares. No applications for ored and the right is reserved to ple or suspected multiple applics	reject any	2 N	a. of abares accepted	
		1	3. Cł	reque No.	

The S. G. Warburg & Co. Ltd.

Be S. G. Warburg & Co. Ind. I/We enclose a chapte payable to Notional West anisator Bank PLC for the above-mentioned man $\dot{\mathbf{x}} \times \dot{\mathbf{x}}$, being the anomic payable in full on application for the above stated number \mathbf{x} of Ordinary Shares of 25p each of Mercantile House Holdings plc ("the Company") at 375p per abart. I We offer to parchase that gamile of and shares on fire terms and subject to the company of your Offer for Safe due of Tah. August, 1962 and subject to the Memorandum and Articles of Amerations of the Company, and I: we hereby undertake and agare to accept the same or any lever number in respect of which this application may be accepted. I/We hareby authorus the safe a sensure all Letter of Acceptance for the number of inters in respect 10 which this application has been at cepted, and/or a chapter is a range(s) in the placed on the Register of Members of the Company as holder(s) of such of the safe shares the right to which is not effectively reasoned.

Effectively measured. In consideration of S. G. Wathurg & Co. Ltd. agracing to accept applications open the terms and subject to the conditions of the sold Other for Sale for an aggregate number of 6,000,100 Ordenary Shares of 25p each of the Company, Uwe agree that this application on all be interescable until 20th August, 1952 and that this paragraph shall constitute a collineral contract between means and S. G. Wathurg & Co. Ltd. which shall become bandrig upon recent Company, Uwe agree that this application will be interestible until cold August, 1962 and that this paragraph shall constitute a callateral contrast between means and S. G. Warhurg & Co. Lid, which shall become binding apon receipt of this Application form by Nanonal Westminuter Bank FLC duly completed, 1: We agree that, in ratgeet of those shares for which my/our application a not rejected in actorization with the terms of the total Offict for Sale, nonlication to Tag Stock Exchange of the bass of allocation dual constitute acceptance of this Application form accompanied by a chaque UWe declare that then completion and delivery of this Application Form accompanied by a chaque will constitute a warrasty that the cheque will be bosoned on first prescotation. UWe acknowledge that the Letters of Acceptance and chequet for any moneys returnable may be hold uncline descripted of conditions of Acceptance and chequet for any moneys returnable may be

will co ing clearance of applicants' cheques.

1.	Signature	Dated Angust, 1952.
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		 Christia or Forenamets) (m full)
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P	ncity. sectors will be used for the payment on application, but an acknowledged	ment well be frameworked shearesh
	est in due course, either by a fally paid Letter of Acceptance for all the Ordinary	Shares applied for, or by a fully
L.	Letter of Acceptance for part of the share applied for and a chemic for any will	Nos moneys or by the terrary by
c qi	ac through the past of the application money, in each case at the risk of the applicant	çi.

BUILDING AND CIVIL ENGINEERING

British contractors fall back in Middle East jobs race

THE VALUE of contracts available, both countries gain-work, in joint ventures, and in obtained by UK construction ing from the depreciation in sub-contracting, commanies in the Middle East their own currencles. Other The need to be flexible does has halved since the peak years of 1977-78 and Britain "is no longer a significant force " in that market, according to a rt from Savory Milln, the London stockhrokers.

After a recent visit to Egypt, Iraq, the United Arab Emirates and Oman Mr Bob Erith, who heads his firm's huilding research team, notes that Eritain's share of the markel per cent in 1980 and around 10 per cent at its peak.

The overseas country with the largest share of available work is South Korea which last year tnok about 11 per cent of the market. It was awarded \$13.7bn of contracts overseas, over \$9bn (25.3hn) in the Middle East. in joint venture or as minority partners with incal enneerns and their best hopes for the future. South Kerea was followed by West Germany and Japan, each

of which and about 9 per cent their best hopes for the future, of the Middle East contracts says Mr Erith, lie in specialist

Cement price agreement 'threatened by imports'

cement into the UK could force to abandon traditional demarcafundamental changes in the finn lines and enter each hasic structure of British other's markets. industries. coment-based industries. According to de Zoete and according to a study conducted Bevan, British manufacturers coment-based

London stackbrokers. At least two companies are pursuing plans in import up the need for more ef European coment into the UK, manufacturing processes. where producers have been forred to curtait price increases because of the recession and because of the threat of overseas competition. Even so, the brokers claim, prices of UK tially higher than elsewhere in without an appoint competition Europe.

The report says that plans by two importers could provide enough importing capacity to satisfy up to 20 per cent of the demand of the equivalent of the London and south eastern counties' markets.

lect margins, the importing of cement by the UK manufac-The brokers, who emphasise that the prospects for largeturers themselves or-in exscale imports remain unclear. treme say the threat of foreign ponetration could lead to the disbanding of the industry's price common. agreement. creating competition between ket positions. UK cement makers as well with foreign suppliers. It could also

ECGD backs loan for THE POSSIBILITY of large provoke ready mixed producers Cementation job THE EXPORT Gredits recreational Guarantee Department has he provided. guaranteed the repayment and

de Zoete & Bevan, the have seen delivertes fall by 36 per cent since 1973 and the prospect of imports chuld step up the need for more efficient

companies are having to work

available hy Morgan Grenfell, on behalf of a syndicate of hanks, to the government of the The report comments: " It remains to be seen if the UK Sultanate of Oman, coment producers can do what some other British industries have failed to do; namely to Trafalgar House group, won the contract-one of the largest minimise the threat posed by overseas orders to be won by a single UK building contractorin March. The work involves fits. The UK cement industry has the will and some of the the construction of five faculty

means in defend itself.

The hrokers provide a list of

possible defensive measures.

ranging from a reduction in

prices, a cut in quality to pro-

their own currencles. Other scountries whose contracturs o have a major stake in the Middle East include the U.S. 18 perceot), the Netherlands, Still the most important overseas area for many leading UK con-tractors, who last year took a smaller slice of a much hisgor cake. In 1981 the value nf con-tracts: Directory and Analysis (MEDCA) soared by second half activity was not as grear as in the first six munths. in most countries has already hegun. For the same reason, great as in the first six months. UK contractors are having to come to terms with the fact that. finance for government and in most countries, local contrac-lors are now obtaining the bulk private schemes is likely to be more difficult in find. nf the work. In most areas UK

Taking to the additional risks imposed by the Lebanon war and the Iranian invasion of Iraq, overseas contractors in the Middle East are clearly

struction by Gementation Inter-

national of the Qahoea university complex in Oman.

The loan has been made

Cementation, part of the

SOARING COSTS bave forced a major re-think on the formulation of cootracts for the Grand Maison pumped water storage scheme high in the French Alps, to the east of Grenoble.

When work on the scheme began in 1978, Electricite de France, the client, estimated total costs of the project at FFr 2.3hn (£210m). Without taking inflation into account, the figure had, by the beginning of this year, risen to FFr 3hn (£254m).

The project involvea the con-struction of two dams, the 140hm⁴ capacity Grand⁴Maison at an altitude of 1.600m and the 15.6hm⁴ capacity Verney at an altitude of 760m, linked together by a 16km long tunnel. When the project is completed, water will be released from the water will be released from the Grand'Maison to race down the tunnel at a head of 1.000m to the power and pumping station at the Verney dam.

The total cost of the project

ments, British suppliers of

goods and services for the

university project could gain

export orders worth over £13nm.

Completion is timed for the

start of the 1986-87 academic

year. Archilects are YRM

cate are Morgan Grenfell, Lloyds Bank International, Arah

Bank, Bank of America NT and

SA. Bank of Nova Scotia Trust

(UK). International West-

The hanks in the loan syndi-

International of London.

Societe Generale Bank,

Work on the maio access roads and the Verney dam are inaccessible site. The skilled now near completion, but the having to work even harder huilding of the Grand-Maiaon dam and the driving of the con-WILLIAM COCHRANE necting tunnel is still in its

a result contractors' costs beve soared. EDF began by granting contracts at real costs, at the time regarded as a fair approach hecause it was anticlpated that contractors would face moneyconsuming, Gredits recreational fecilities will also difficulties.

possible, have been trying to account for every gramme of material removed even when aeaaon is not without its problema. Contractors on the site are faced with hidden rock this has been an essential part faults and unstable terrain in of the main task like cleaning ao exposed, remote and nearoff and stabillsing the sides and embankments of the dams. workforce is swollen every summer by largely youog and inexperieoced workers who have to be trained on site. As In an ettempt to slow down the costs rise, EDF bas now switched to granting individual,

French fight to contain costs

L050n

1,700m

Cronel Masson (3) Aumping Station

early stages. Work is limited to juat one "season" e year bccause of the severe winter

conditions on the mountain top.

But even work in the summer

erstation (A) Verniy Dam

step-by-step contracts at fixed prices and under rigorous examinations.

But despite the problems, Grand Maison is a abot in the arm for France's depressed con atruction industry. All work is being carried out by Societe de Construction dn Barrage de unforseeable

But the scale of the problems Grand Maison, a company exceeded all expectations. Con-up by the contractors for thé tractors, trying to defray their duration of the project. The chairman and directors of the board are provided by Razel increased costs by as much as (the 'lead contractor), Bec Freres, Bouygues, Chagezud, Les Chantiers Modernes, Dumez, Dragage TP. Grand Travaux de Marseille BTP and Societe General d'Entreprises.

28m above its lowest point. Ten million cubic metres of material has still to be shifted and 30m has to be added to the

CLARKE CONSTRUCTION'S regional

Schemes include industrial units at Redditch and a warehouse at Stockport for ICFC; Bloxwich town centre redevelopment: 33 flats at Oldbary for Jephson Housing Association; a school at Stoneydelph, Tam-worth; a TAVR centre at Telford; and a Homebase store at

THE Birmingham office of WIMPET has new work totalling nearly 24.5m including a £770,000 maintenance scheme for the City of Birmingham involving internal and external redecoration of municipal pro-perties in Sution Coldfield,

EDITED BY ALAN CANE

£1.28m contract.

batch of work ing works for a 250 MW power station in Rusayl, Oman. tion cieted external works,

Housing finishes

Milton Keynes IN THE first quarter of its

Development Corporation reports the highest number of Development private housing completions in the city since development

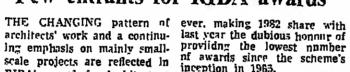
Erdington and Castle Vale. As a continuation of lis work opers and 62 on plot sites-on the Parkfields Estate, Water well on the way to solution of the company reservice the way to solution. completions this year, if there are no sharp changes in the market.

MICHAEL CASSELL and 15 commendations, how-



buildings, student and staff accommodation hleck, mosque

circumstances-lhc exportation of compett on a marzinal costs basis in the hope scale projects are reflected in of inflicting substantial damage **RLEA's awards for Architecture** to the importers' domestic mar- 1982.



minster

Benson.

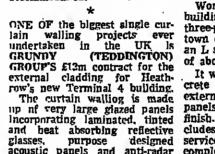
funding of a US\$235m (£138m) has been put at £215m and, loan to help finance the con- under the financing arrange-

Winning projects area radio There are only two awards Interantional at Cardiff, and St

nf awards since the scheme's inception in 1963.

John Ogilvie's Church at Irvine.





Central Station.



Australian invention starts to reap rewards How to save money in the

UK CONTRACTS AMONG £14m of new orders for ESPLEY-TYAS CONSTRUC-TION are affices, sheltered houspanels. These are all fixed into a light bronze coloured aluminium glazing grid. The installetion has been put ing. supermarket extension, a transport depot and a major refurbishment scheme at Gardiff through a series of stringent sound attenuation tests which have bad the effect of reducing Work is under way on an aircraft poise to sound levels experienced in the normal office environment. which calls for a multi-storey building at the junction of Church Street and Cornwall Street In central Birmingham.

Midlands announces worth around £5.8m.

A SECOND block of offices at Swindon for Hambro Life will Oldbury.

Another major office developbe built by TAYLOR WOOD-

ROW which carried out a similar job for the same client there two years ago.

Worth £9m. the five storey building is the first part of a three-phase development in the town centre and is designed as an L shape to have a floor area. of about 140,000 square feet. It will have a reinforced concrete frame and will be clad externally with curtain walling panels with a synthapulvin finish. The contract also in-cludes mechanical and electrical started building timber framed services. Work is scheduled for completion in March 1984. homes for Solihull DC under a

glasses, purpose designed acoustic panels and anti-radar



onr experience

Hemel Hempstead · (0442) 61201

Hunting Gate a complete property portfolio (0462) 4444 44444 embankment by 1984 to bring

if up to the 100m level required prior to partial filling of the ervoir

Because of the conditions, 90 per cent of the earth-moving, rock extraction and spoil cleanthe is carried out by hydraulic excavalors: some machines are working on harrow benches on the edge of a 300m vertical cliff the edge of a 300m vertical cliff face. The bulk of these excavators are provided by Poclain under a contract guaranteeing

80 per cent availability. But while the contractors are digging their big bole et the top of the mountain, EDF is trying to climb out of one at the bottom: Last year the organisa-tion suffered a record loss of FFr. 44bn against profits of FFr 272m in 1980. While increased fuel costs were a significant factor, e major part Excavating the Grand Maison of the deficit was due to a 70 per dam and building its 160m high cent increase in financing embankment is probably the charges to FFr 14bn, or nearly a

charges to FFr 14bn, nr nearly a biggest earthmoving operation fifth of all revenues. currently being carried out in EDF has borrowed over Europe. So far, 1.85m cubic RFF 50bn in the last two years metres of material has been to finance projects, including moved from the site, with the the Grand Maison, under its embankment raised to about National Energy Programme Of 28m shows its lowset route. National Energy Programme. Of that, SO per cent or FFr 40bn

has been raised through foreign banks. TOM SEALY

CONTRACT OVERSEAS

WIMPEY ALAWI has won a 18m order from John Brown Engineering for civil and build-

The work has just started and will involve construction of turbine and ancillary foundations, control and administrabuildings and some asso

buoyant at

financial year Milton Keynea

wool spinning business

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

A SIMPLE process invented in all the rest in Britain. Within Australia four years ago and the next two years Mr W. V. reformed at Ilkley in Yorkshire Morgan, the centre's textile is heginning to reap enormons engineering manager, bopes henchts for worsted spinners in Europe. Next year it is hoped "The world market runs into the component will be on millions." he says. "We have

the Far East. The component is called Sirospun and is a cosl-saving device of equipment". enzoling production capacity of worsled spinning machines to be doubled. A yarn manufacturer can save 40 per cent of the cost of a medium yarn through adapting bis machinery to its use and with finer counts of yarn the savings can be between 50 and 60 per cent.

attractions for the manufacturers of worsted cloths since their process consists essentially of twisting two strands together. To do this the machine must assemble, wind and two-fold twist. Sirospun telescopes these actions into one, allowing a twofold yarn to be produced direct from the spindle.

Efficiency of spinning is improved and it is easier to spin the fine worsted yarns. But essentially, the process is all about cost effectiveness. For a amall outlay — as little as a quarter of the cost of a spinning spindle - great savings ere possible.

Sirospun takes its name from the Commonwealth Scientific and Industrial Research Organisation invented the process. But the centres, su technology was pollshed up at Australia, the International Wool Secre- Mr Ian tariat's technical centre in

likley. In the 12 months since the market some 50,000 have been centre is to try to improve the sold in Europe, two-thirds of efficiency of wool as a fibre. them in Germany and almost "Wool accounts for about 6

a second a second a second

Viller Buckley

Putting if together. Togethe

Michael Bonellack, Markeging Director 01-828-6268

"The world market runs into

sale in the U.S. and throughout only just begun to scratch atthe surface of what we might do with this inexpensive plece

> He admits to being disappointed at the relatively slow rate of acceptance for Sirospun by British manufacturers but a senior executive with an international body he is pleased at the world-wide reception the component bas had.

The IWS is the promotional The component has particular and technical arm of the world's wool producers, the farmers of Australia. New Zealand and South Africa and Uruguay in particular. Its interoational headquarters are in London and there are local branches in 30 countries.

national organisation and the national organisation and the dyeing and printing. He is fact that both technical and aware of the need for the organisational headquarters are centre to come to terms with based in the UK is something the changing relationship be-of e roincidence.

in many countries and the IWS also sponsors some through out

Ilkley, with its 240 staff, which was set up in 1968, is to develop and pass on the research which in Australia, which comes out of the various the process. But the centres, such as that in Geelong.

Mr lan Graham, whose title of director of research and development hides his responsi-In the 12 months since the bilities as chief executive at compoornt has been on the likley, says that the work of the

per cent of the take of fibres. natural and man-made, every year. At fikley, we look at every aspect of its use, from scouring to garment manufacturing.

"Our main aim is to get the consumer to use more wool and If this means that we have to know about textile machinery then we do work in that field

"What is tending to happen now is that we are moving back nearer the original problems. Environmental problems are becoming increasingly important. Scouring, for instance, is a beavy user of weter, which means bigh rates. Effluents pollute our rivers and govern-

mental controls are increasingly stringent. "So what we are trying to do is to operate at the interface not only between research

and technology but also between technology and aociety." Mr Grabam joined IWS's The centre at likley is the British branch in the 60s from technical arm for the inter- ICL where be apecialised in

Pure research is undertaken and the national organisations,

Fundamental side hodies. But the job of "The tendency is for indi-

vidual wool-producing countries to take more and more respon-sibility for fundamental re-search, which means we will increasingly have the difficult

hut most rewarding role of transferring the technology into industrial applications." Mr Graham operates with a budget of nearly £4m. He be-lieves that the staff he has is about right in numbers for the work the centre does and could do.



The different possible uses for wool. The model is wearing a needle punched Shetland sweater while the fireman has a flame. resistant and water repellant wool worsted serge uniform .

case for more and, indeed, we Falklands. might want more in a year or two. But wool is a quality fibre. If you buy wool you buy the best. It will never be a big volume product and so is e burnt skin. Zirpro (or zirconium prestige fibre. The size of the industry, and this centre, and what is can absorb ara theretection.

fore inter-related." The zirpro treatment was sweaters will be on sale in the He is very keen et the invented at likley 11 years ago shops which have roving strips moment to push the flame-by Dr Ladislav Benisek, a Czech needle punched on to them. retardant qualities of wool. The emigré, and was originally There will also be garments disadvantages of using other intended for carpets. It has with a sculptured, effect, in

"You can always make out e fibres was highlighted in the since been shown to work been chosen by alrines for seat Many of the serious burns suffered by the sallors were covers and fire brigedes for exacerbated by the tendency for some fibres to melt under uniforms. Recently, the Home Office has tested the treated woollen cloth for possible use great beat and to seep into the by the police. processed) treated wool gives,

the cleims, a much greater pro-

which parts of them are milled equally well on fabrics and bas and parts not Another development in the abops from next month will be

mant. These are ways in which the by the poses. The work of likley is not final consumer can ace the work ell about esoteric processes, done at likley. Whether it is though. This autumn woofflen the spinner, the customer in sweaters will be on sale in the the shop, or the fireman who shops which have roving strips benefits directly Mr Gratian's satisfaction comes from know-ing that wool is being used by

setting, e proportion of calcium hydroxide is formed which keeps the material alkaline and prevents rust formation .. But the carbon dioxide in the embossing by which a pattern is transferred on to a plain garatmosphere can always find its way into the microscopic pores and cracks in the concrete where

it reacts with the hydroxide to form a neutral sait (calcium carbonate) and water. Even-tually the preventative hydro-kids is used up so that rust can start

The BASF coating, which uses polymerising plastics, can stop this carbonisation process almost completely by alowing down the ingress of both carbon dioxide and subphur dioxide to e thousandth of the normal rate More from BASF, Farben und More from BASC, Parcen und Fasern AG, Offentlichkeitsar-beit, Max Winkelmannstrasse, 80, D-4400 Munich-Hiltrupp.

suffered damage put et several million marks.

When cement crystallises on

ted off-road venicle in soil go fruction average contribution has ing, and vice versa. Now Fruchauf AG of Gerbeen the design of the axies many and Poclain SA of themselves and a heavy-duty, France have come up with a 17 cubic metre capacity, 24 compromise solution a rigid tonne payload tipper built to chassis semi-trailer with "motor meet construction site requise means ments.

The result is a semi-trailer with full on-road capability, but with the added facility to travel easily and effectively in extreme off-road conditions. The design bas had more finn 150,000 hours operation in France.in a variety of configur-ations mainly discourse

cab, the motors can be engaged at only of the motors can be engaged truck mixers, by a thinber of truck mixers, by a thinber of or braking power to the wheels marketed shund marketed abroad in forward or reverse motion: The effect is to boest the

LAWTONS of 60 Vauxhall Road, Liverpool (051 227 1212) now has available the Lawco-Stielow U45 Label dispenser. Suctor Uso Label dispenser, which, the company claims is ideal where such a unit might be needed for movement from one department to another,

The dispenser peels the backing papar off self-adbesiva labels and feeds them one hy one into a pick-up position where they can be taken off by the fingertips. It costs rather

The second second

TOM SEALY less than £200.

Booklet published INFORMATION on fibre optic systems including light sources,

on Thames (01-549 4525).

lasers, and optic monochroma-tors, are detailed in a 65-page booklet designed to introduce apparatus which can make optical measuring and analytical echniques easier. It's obtainable from Oriel Scientific, PO Box 136, Kingston



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Axles compromise for the difficult sites

a wider audience.

Label



The Fruehauf-Pociain motorised axle

CHOOSING between on-road and moving materiala betwen con- is less efficient than an articula- mobility of the truck under the ted off-road vehicle in soft go- most adverse site conditions, ing, and vice versa. Fruehaufe contribution has off-road trucks is a dilemma for struction sites by road, vehicle operators faced with A rigid chassis road vehicle

sed" axles.

Adverse The development stems from an original Poclain idea of

Imparting extra power to nondriven road wheela by incor-porating hydraulic motors in the axle hubs. Controlled from the tractor

WORLD STOCK MARKETS

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	Financial Times Mor	nday August 16 1982	WC	NDID STO	CV. MADK	ETS Je	A ciolos	27	
S	NEW YORK	[1962 Aug.		1982 High - Low Stock 115		CANADA	HOLLAND	HONG KONG	÷ .
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and Markets CURRENCIES, MONEY and GOLD	FT UNIT TRUST INFORMATION SERVICE	CF
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e proved wrong but abyone serve added reserves before week while the Bank of Eogland at 9 per cect. There now see creating a cut in clearing hacks' Thursday was on Monday and left its dealing reses unchanged. The control of a cut until ase rates last week unhappily this had the same downward in. The dollar's strong perform- bund themselves in that Suence on rates before finally ance had repercussions else- baltion. The Bank of England being dismissed as a technical where. Hopes of a cut in the bas become increasingly diffic	Dep Explusion Program 1871 Allen Harrey & Ross Unit Tsi. Mngrs. Crescent Unit Tsi. Mngrs. <th< td=""><td></td></th<>	
d been successful in maintain move. Thursday's similar action West German Lombard rate just receatly to speculate exact the downward impetus in was treated a little differently finally vanished on Thursday what is likely to bappen both tes but was unable or unwill, with hopes that continuing when the Bundesbank's central a short and long term basis. to push further last wesk evidence of an accounting reces-	00 Hamber Hac Mattern Barthered Elser Care Very Care Ver	ST. LOLA
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ECGD Fixed Rate Sterling Export Finance. Schemo IV, Averaged Raterance Rate for interest paried 19 July to August 1982 (inclusive): 12.143 per cent. Local authorities and finance houses seven days' notice, others eaven days fixed. Long-term local authority morigation means rounded to the nearest relies. nominally three paper. Buying rates for four month bank bulls 10 ²⁵ 2-10 ² per cant; four months trade bills 11 ²⁰ bytenth of the bid and offered per cent.	3 North Generican	
for \$10m quoted by the market to Approximate selling rate for one month Treasury bills 11½ per cant; two months 10%-11 per cant and three month reference banks at 11 am each and three months 10 ²³ ₃₂ per cent; one month trade bills 11 ³ ₁₄ per cant; two months 10 ⁴ ₃₄ -10 ²³ ₃₄ per cent and three months 10 ²³ ₃₄ per cent; one month 10 ²³ ₃₄ per cent; one month trade bills 11 ³ ₁₄ per cant; two months 10 ³ ₁₄ -10 ²³ ₁₄ per cent and three months 10 ²³ ₃₄ per cent; one month 11 ³ ng day. The banks are National per cent; three months 10 ²³ ₃₄ per cent; one month 11 ³ per cent; two months 11 ³ per cent; three montho 11 ³ Trinsfor Bank, Bank of Tokyo, Finance Houses Baso Retes (published by the Finance Houses Association) 13 per cent from August 7, 133 the bank bank of Tokyo, Finance Houses Baso Retes (published by the Finance Houses Association) 13 per cent from August 7, 133 the bank bank bank bank bank bank bank bank	a 317, Kigh Redorf, Will Vitt. 104-01 104-02	A HALL
and Morgan Guaranty Trust. and Morgan Guaranty Trust. Beposit (Series 5) 11's per cent from Auguat 5 (plus an Interset rate succisment of 3 per cent for the hrst month) Deposits withdrawn for cash 8's per cent. RO-CURRENCY INTEREST RATES (Market closing rates)	Baretays Unicorn Ltd. (a)(c)(g) Unicorn He. 252, Romiord Rd, E7, 01-534 5544 Capital Aug 5	
Jug. 13 Sterling JU.9. Dollor Canadian Outch Swiss Franc Franc Jtalian Beigian Franc Jtalian Lira Bollor Bollor Guildor Franc D-mark Franc Jtalian Beigian Franc Franc Franc	Do. Carrowin Control	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Do. Incomer Lind: State Science Stat	L E.M.
an \$ (closed rates in Singepare); and month 11-11/1 per cent; three months 124-122 per cent; six months 134-134 per cent; one year 135-734 it. Long-term Eurodoller; two years 145-143; per cent; three years 144-13 per cent; flur years 147-154 per cent; five years 15-154 per cent; nember rates. Shipr-term rates are cell bor 1.3. dollars. Canadism dollars and Jepaness yen; others two deys' nodca. I following rates were quoted for London dollar certificates of doposit; and month 11.25-11.35 per cent; three monthe 11.75-11.85 per cent; six months 1.50 per cent; one year 72.95-13.05.	Beitring Brathers & Co. Lto. 8. Bitrophane, EC2MARE. 01-283 botts Entenance Fund Managers (a)(g) Mencap Balt Trisst Mingrs Ltd (a)(c)(g) P.D. Box 702, Edidards EM16 360, 03 Stration Trist	-0.4
THE DOLLAR SPOT AND FORWARD Dellar hesitates UKt 1.2010-1.7750 1.2025-1.2025 par-0.102 dis 0.35 0.38-0.48d is -1.07 UKt 1.2010-1.7750 1.2025-1.2025 par-0.102 dis 0.35 0.38-0.48d is -1.07 UKt 1.2010-1.3230 0.20-0.660 pm 5.55 1.38-0.48d is -1.07	Britte Prog Aug 10. 2713 538	1 50 11 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -
VIACL Incland; 1.3710-1.3730 0.70-0.60c pm 5.66 1.80-1.60 pm 4.83 cands 1.2506-1.2550 1.2520-1.2530 0.64-0.49c dis -4.55 1.02-1.66d pm 4.83 dollar touched record showed signs of recovering Salphum 47.72-47.94 31-70c dis -4.55 1.02-1.650 pm 4.83 during the week as U.S. towards the end of the weeks The week as -2.31 15-18 dis -1.37 st rates reasing of recovering Salphum 47.72-47.94 47.92-47.94 31-70c dis -2.31 15-18 dis -1.37 during the week as U.S. towards the end of the week 5070-2.5080 0.65-0.50n) pm 2.51 2.22-2.18 pm 3.52 st rates remaining bit maining op dois -1.37 st rates remained fig.85-48.50 55-550 50-700c dis -1.532 120-110dis -12.32	Britister Full Inc. 6 Enh. Exempt. 102 - 0.4 101 - 0.4	0408442-0
round on Friday after the yen has been weaker against $3p_{enn}$ 712.55-113.06 112.55-112.75 50-600 dit -5.25 25-105 dis -5.37 rederal Reserve Bank had most currencies however, and halv 1,332-1,338 1.397-1,338 10-11 lie dia -8.99 22-30 dis -5.25 reserves to the money of the major currencies has only Norwa 5.715-6.47300 6.3875-2.402.200 dis -4.64 5.10-5.50 dis -3.15 reserves to the money of the major currencies has only France 8.5500-7.0000 6.3875-6.3925 1.85-2.05 dis -3.36 7.10-7.30 dis -4.64 5.10-5.50 dis -3.15 t on Thursday. This gave managed an improvement Sweden 8.1750-6.1875 8.1755 4.1875 1.85-2.05 dis -3.78 3.70-3.30 dis -2.07 renewed speculation that against the French and Belgian Japan 260.25-282.25 281.35-32.05 0.380-0.39 pm 4.21 3.20-3.10 pm 4.81	Desking Tues, Swiel, Thurs, Phones Ang Suis, Sackaders Aug 13, 164 0 174.4 200 Downnoity & Gen	Ltd. (4744)
thes may ease further. How- the market's reaction to own weakness). In November ities, that on other occa- would have been largely year had fallen to around Y98.	Recovery Series of a construction and plan in the	. Lut 3
d, has been extremely Since then however the bradual appreciation of the yen base been balted and the D-mark is now trading at about Y105. The pound served close One month p.a. months p.	Inter & Growth Gold All Control of the state Control of	語れ
a little more restrained. But it would seem that with Nethind $4.583-4.724$ 4.724 , $4.70-4.71$ $13-5c$ pm 2.23 $2.52-2.5pm$ 2.23 was willing to go short on, low inflation and a continuing segure $3.40-52.00$ $8.50-81.70$ $13-25c$ db -2.64 $42-52$ dis -2.30 while the very uncertainty trade surplus, the reduction in Denmark $14.81-14.89$ $14.85-14.83$ $3-40-8$ dis -2.87 $83-10-6$ dis -2.87 dis	Untry Energy121 af 1 = 01 212 (a) Gardin Te130.0 141.00 -0.1 40.0 00 Dates Street, SW1A 9.4. 01-222-0177 W15:901 4 Street of the Units104.7 109.9	出て
Since the set of the	Am. Serie Set. Stat Fill Stat Fill Stat	
r ground agaiost the dollar economy. Austria 23.85-30,10 23.90-23.95 \$-61-gropm 2.37 23-181 pm 2.84 Ther in the week. Japanese yen continued to ing and featureless week trading ound agaiost the dollar. It between a bigh of \$339 and a its worst level since Sap- low of \$330 to finish at \$338-339	Comme into 178 de Card - 14 4.1 int 6 Growth 17 123 - 0.1 189 Muthail Schrub - 146 781 100. Wood Screet, E.C.2. 00. Convert 176 100.2 - 0.6 240 (Access Units) 177 07.9 -0.1 247 444000 High Yd 179 TUUT Acc. 2 10.0 71.3 Proferiors 176 100.2 -0.6 240 (Access Units) 177 77.0 0.1 247 444000 High Yd 159.0 -0.1 245 Transatiantic and Gen. 25.0 71.3 Sheld 178 2 32.5 57.60 -1.4 4.42 Section Conv 61.1 51.0 -0.1 247 Muthail High Yd 55.9 -0.1 2.5 Transatiantic and Gen. 25.0 57.0 -0.1 2.5 Transatiantic and Gen. 25.0 57.0 -0.1 2.5 Section 2.4 4.2 Section Conv 61.1 51.0 -0.1 2.5 Transatiantic and Gen. 25.0 57.0 -0.1 2.5 Section 2.4 4.2 Section Conv 61.1 51.0 -0.1 2.5 Section 2.4 5.0 Nov London Rd. Chelman Market 2.4 5.0 Section 2.5 Section 2.4 5.0 Section 2.5 Section 2.4 5.0 Section 2.5 Section 2.4 5.0 Section 2.5 Section 2.4 5.0 Section 2.4	2-428-9011
1977 on Wednesday but from \$346-347. FORWARD RATES AGAINST STERLING Spot 1 month 3 month 6 month 12 month LD MARKETS Oolar 1.7030 7.7035 1.7073 1.7403 Underk 0.Mark 4.27 4.2825 4.2233 4.1823	Brown Shipkey & Co. (1d.) 18/10) Sector Foods 17.2 50.4 [12] (Accorn (Loips)	
Aug. 1S Aug 18 Swiss Franc 3.65 3.6252 3.5338 3.5433 3.4375 Gold Buillion (Ine ounce) (\$1988,	Instruct Instruct	
Start Start	B uchmaster Hanagement Ce. Ltd. The Stock Euchange, EC2P 2JT. 01.585 2865 High locare (b)	
\$179-180 (£105-105)2) Victoria Sov \$8512-87 (£250-105)2) Danlah Krone \$2,2307 \$2,1301 -0.25 -0.42 ±1.6430 \$91.92 (£2512-54) French 20s \$7512-764 (£2412-24412) Danlah Krone \$2,23078 \$2,25089 +1.18 +0.99 ±1.6028 \$37.58 (£2512-544) 50 peos Mex. \$12412-244121 Germen D-Mark 2,33378 2,35089 +1.18 +0.99 ±1.0828 \$348.549 (£2044-20444) 100 Cor. Aust \$25252-352 £1794441 French Frenc 6.61387 6.57750 -0.55 -0.72 ±1.3940 \$348.549 (£2044-20444) 100 Cor. Aust \$25252-352 £1794441 French Frenc 6.61387 6.57750 -0.575 -0.72 ±1.5904 \$2604-811 (£2474-47141) \$20 Ea81es \$255-341 (£2254-22914) Dutch Guilder 2.57971 2.60142 +0.84 +0.87 ±1.5904 \$20 Ea81es \$256-341 (£2254-22914) Inch Punt 0.697011 0.685106 -0.71 -0.88 ±1.6891	Accum U.S.) Aug 13 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	
Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.	Grannen Fund Managers Ltd. (2) (3) Fabrica Trat. (3) (3) Fabrica Trat. (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	
15 £ Nota Rates Peso. 38,4151 83,0507 Austria	Cannes Inc. Trest 1021 1443 404 73 (Caller Freed) 404 73 (Caller Freed) 404 73 (Caller Freed)	
аскка. 8.17-8.20 4,77954,7815 Franco 11,86-11.88 Steriling 90.8 — 38,4 U.S. 5	Catr. Seban Unit Trust Managers Ltd. (a) Active Managers Ltd. (a) Active Managers Ltd. (a) Active Managers Ltd. (a)	- 113
Ind Fr. 61024.10 123.630-2.3380 Portugal 144.159 Dautscho mark 124.4 +49.0 Uniteden 3 2.97653: 2.60142 Ind Uir. 8.3410-3.3460 1.3733.1.3755 Spain 1861-196 3wiss franc 144.2 +95.2 Guilder 3 2.97653: 2.60142 Ind Uir. 8.3410-3.34360 1.3733.1.3755 Spain 1861-196 3wiss franc 144.2 +95.2 French Franc 19 150.29.13131.8.57750 Dollar 3.845.68 French franc 78.4 -20.3 Ura 19 150.29.1318.19 Dollar 3.845.68 French franc 78.4 -20.3 Yen 51 2283.882, 247.355 N Randi 1.6660.1.9656 / 1.1665 United States 1.7019-1.7219 Ura 53.8 58.4 Yen 51.28.139 Nom 9.342.106 Yen 130.0 +24.8 Norway, Kr.9 9 128.139 Nom 9.342.106 Yen 130.0 +24.8 Spanish Prix: 5 128.015 105.551		
a Jor August 12 should have read: 1.7420-1.7440. † Reta chown Jor le commercial. Financial rate 56,527-56,567 against sterling 33.950. Inst dollar. "Soling reta.	LS, Moerpate, Landon, EC2. 01.4535 4121 Breatwood, Essex 01.5 554	-
ANGE CROSS RATES	Coleffain Trust Menagers Lid (a) (g) inter Section (Loss 11165 11465 1130 Protic Particle Magers Lid. (a) (b) (c) Umit Teast Accesses & Head List Accesses & Head Accesses & Head List Accesses & Head Accesses	1 40
0.678 1. 2.507 262.2 6.983 3.143 3.763 1395. 1.251 47.94 mark fon 1.000 0.840 0.699 1. 104.8 2.787 0.855 1.102 685.3 0.499 19.12 1000. 2.340 5.814 9.563 1000. 26.85 8.175 10.54 5519. 4.772 183.9 100 0.840 1.431 3.588 375.2 10. 3.087 3.954 1895. 1.790 58,61	11/2 Charter 12. (2) 23/2 34/2 -0.111/2 20/2 -0.4 2.70 Quilter Management Ce. Ltd. NOTES 11/2 Charter 12. (2) 23/2 -0.1 1.24 Not response for the start of the star	in 10/85 Frank 18 A Role 18 A Mainter 18 Mainter 18 Mainter 18 Mainter 18
no 0.274 0.487 1.170 128.3 3.260 1. 1.289 550.7 0.384 22.37 Ider a 1,000 0.216 0.662 0.908 94.90 2.629 0.776 1. 804.8 0.453 17.35 a 1,000 0.421 0.717 1.798 188.0 5.011 1.037 1.981 1000. 0.897 34.28 Dollar and 100 0.469 0.789 8.004 203.6 3.586 1.716 9.208 1110. 1. 38.32 Dollar and 100 1.226 3.086 3.280 546.8 34.57 4.470 5.783 2209. 2.609 100.	Checklerton Fund Managers(g) 20. Fendurch 8. EC3 91-623 0000 Reliance Unit Mgrs. Ltd. prcs. d Extended. 5 Teds. 7 100 mm 57-63. Prices 5.4.25 5.4.21 124.9 -2.4 5.38 Reliance Unit Mgrs. Ltd. prcs. d Extended. 5 Teds. 7 growth 102-10 124.9 -2.4 5.38 Reliance Mar. Tubinge Wells, K2. 087222771 B Disclosular. 5 Statut 1.0 100 mm <	

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Day's spread	Clove	One month	% p.a.	months	% p.s.
1.7010-1.7150	1.7025-1.7035	par-0.10c dis	-0.35	0.38-0.48dia	-1.01
2.7290-2.1490	2.7300-2.1310	0.82-0.92c dis			
	4.70-4.71				2.23
					-2.30
					-2.54
					2.58
					-13.49
					-7.00
					-9.51
					-4.32
					-5.21
					-3.09
		S-5-070 pm			2.84
					7.26
a month forwa	H dollar 1.58-1	68c dia. 12.m	anth A.S.	5-3 BUC die.	
*		the state is the state is a state		a anala anala	
	50708d 1.7010-1.7150 2.7290-2.1450 4.832-4.722 81.40-82.00 14.81-14.89 7.2380-1.2480 4.252-4.237 148.25-148.00 192.50-193.50 2.737-2.390 11.43-11.53 11.87-11.96 10.51-10.59 445-450 29.85-30.10 2.84-3.68 194.0 rere ta	sprbad Close 1,7010-1,7150 1.7025-1.7035 2,7290-2,1450 2.7300-2.1310 4,887-4,721 4.70-4.71 81,40-82,00 81,60-81,70 14,81-14,89 14,86-14,83 7,2380-1,2480 1.3420-1,2440 4257-4,257-4 4.257-4.275 144,85-14,830 14,85-147,80 148,25-148,00 148,50-147,00 152,50-133,50 192,80-133,00 2,373-2,390 2,374-2,378 11,43-11,53 11,64-11,48 11,87-11,96 11,89-11,50% 10,52-70,54 445-447 29,85-30,10 29,370-29,95 3,64-3,668 3,54',-3,655-3 1,64-3,648 18,40 crowstribia	sprbad Close One month 1.7010-1.7150 1.7025-1.7035 pp-0.10c dfs 2.7290-2.1450 2.7300-2.1370 0.82-0.92c dis 4.857-4.772 4.70-4.71 1.4-5c pn 1.4.857-4.724 4.70-4.71 1.3-22c dis 14.851-14.85 14.86-14.83 3-4cre dis 7.2360-1.3480 1.3420-1.2440 0.81-0.74p dis 4.257-4.257_4 4.257_4.275 1-3pf pm 148.25-148.00 146.50-147.00 705-280c dis 192.50-133.50 192.80-132.00 80-105c dis 1.327.4.2.378 17-139-ftra dis 1.87-11.96 1.4.81-1.1.85 10.52-70.54 3-4c dis 1.4.57-11.96 11.89-11.505_2 3-4c dis 1.57-11.96 10.52-70.54 3-37-ore dis 1.85-11.06 1.59-70.54 3-57-ore dis 1.86-30.10 25.90-25.95 3-52-go pm 2.86-30.10 25.90-25.95 3-52-go pm 2.84-3.68 3.647-3.657-3 3-52-go pm	sprived Close One month p.a. 1.7076-1.7755 1.7025-1.7035 par-0.10c dfs -0.35 2.7230-2.1490 2.7300-2.1310 0.82-0.92c dis -4.90 4.897-4.724 4.70-4.71 13-bc pm 2.23 31.40-82.00 81.60-81.70 13-20 gm 2.23 14.891-44.89 14.85-14.88 3-40re dis -2.87 7.2360-1.2480 1.420-1.2440 0.81-0.74p dis -2.87 14.85-14.88 4.255-4.275 1-bf pm 2.13 148.25-133.00 192.50-148.00 705-280c dis -5.75 2.373-2.330 2.374-2.378 17-19-ft pm 2.11 14.85-11.83.00 146.50-147.00 705-280c dis -5.04 192.50-193.50 192.80-193.00 80-7050 dis -5.75 2.373-2.330 2.374-2.378 17-19-ft ra dis -9.35 11.43-11.53 11.44-11.46 64-5.579 -5.04 -5.04 11.87-11.96 11.89-711.905 3-4c dis -3.53 -5.53 10.52-70.54 37-370 r	sproad Close One month p.s. months 1.7010-1.7150 1.7025-1.7035 par-0.10c dfs -0.35 0.38-0.48dis 2.7250-2.1480 2.7300-2.1310 0.820.922 dis -0.35 0.38-0.48dis 4.881-4.721-2 4.70-4.71 11-bc pm -2.64 42-52 dis -4.90 2.25-2.18dis 4.881-4.833 14.86-14.83 37-40re dis -2.87 88-107-dis -2.87 88-107-dis 7.2380-1.3480 1.3420-1.3440 0.87-0.74e dis -2.87 88-107-dis -2.87 28-107-dis 7.2380-1.3480 1.345-14.83 37-457 mm -1.574 dis -9.52 518-360 dis 7.2380-1.3480 1.3420-1.3440 0.87-0.74e dis -2.87 88-107-dis -9.52 518-360 dis 7.2380-1.348.00 148.50-147.00 705-280c dis -5.75 315-360 dis -5.75 315-360 dis 7.32.300 2.374-2.376 172-197-fira dis -9.55 55-56 dis -5.04 113-13 dis 1.87-11.951 11.62-11.405 37-37ore dis -5.32 71-37 dis -8.52 71-37 dis 1.87-10.581 10.52-70.54 37-37ore dis -3.57 2.71-37 dis -8.52 71-37 dis 28.

Dollar		Spot	1 month	र्वास्थता है	6 month	12 month
		1.7030	7.7035	1.7073	1.7193	1.7403
		4.27	4.2525	4.2425	4.2233	4.1829
Franch Franc		11.90	77.9035	12.055	12.3075	72.8052
		3.65	3.625Z 445.0	3.5838	3.5433	3.4375
EMS EUR	ΠΡΕΔ	N (1)		16 V 1		
			HULL.		DIALE L	
			· · _	-		AILS
	ECU		y % e	hange mo	, change	-
	ECU	Current amount against E	TY % C 5 1/ CU CH	hange Om ?	change	Divergenc
	ECU central rates		TY % C 5 1/ CU CH	hango no ? ntrai ad	s change justed far '	-
Bolgian Franc	ECU central rates 44.9704	Current amount against E August 45.778	ту % е з 1/2 СШ сен 13 г 13 +	hange om 7 htel ad abs di 0.45	+ change justed far ' vergence +0.29	Divergence limit %
Belgien Franc Danjah Krone	ECU central rates 44.9704 8.23400	Current amount ageinst E August 45.776 8.2130	ту % с ть 1/2 СШ сан 18 г 13 + 13 +	thange Threi ad abs di 0.45 0.25	+ change justed far vergence +0.29 ~0.42	Divergento limit % ±1.5501 ±1.6430
Belgien Franc Danlah Krone Sermen D-Mark	ECU central rates 44.9704 8.23400 2.33379	Current amount ageinst E August 45.776 8.2130 2.3698		hange om ? htrai ad ats di 0.45 0.25 1.18	+ change justed far vergence +0.29 ~0.42 +0.99	Divergenc limit % ±1.5501 ±1.6430 ±1.0688
Belgien Franc Danlah Krone Sermen D-Mark Franch Franc	ECU central rates 44.9704 8.23400 2.33379 6.61387	Current amount against E August 45.776 8.2130 2.3698 6.5775		hange om ? htrai ad ats di 0.45 0.25 1.18 0.55	+ change justed far vetgence +0.29 ~0.42 +0.99 ~0.72	Divergenc limit % ±1.5501 ±1.6430 ±1.0658 ±1.3940
Belgien Franc Danlah Krone Sermen D-Mark	ECU central rates 44.9704 8.23400 2.33379	Current amount ageinst E August 45.776 8.2130 2.3698	7 % e	hange om 7 hrsi ad abs di 0.45 0.25 1.18 0.55	+ change justed far vergence +0.29 ~0.42 +0.99	Divergenc limit % ±1.5501 ±1.6430 ±1.0688

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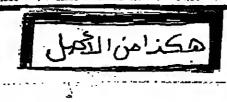
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Aug 16	£ 38,415i	83.0501	Austria	Nota Rates 88.90-30,20	Aug. 13	Bank of England	Morgon
gontina Peso' JatraliaDollar1.7	470 1.7490	1.0250-1.0235	Seigium	83.60-86.50		Index	Changes:
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Aug. 13	Pound St'rling	U.S. Dollar	Deutschem'k	JapanoseYen	FrenchFrano	Swiss Franc	Dutch Guild'	Italian Liza	Canada Dollar	Belgian Franc
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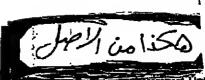
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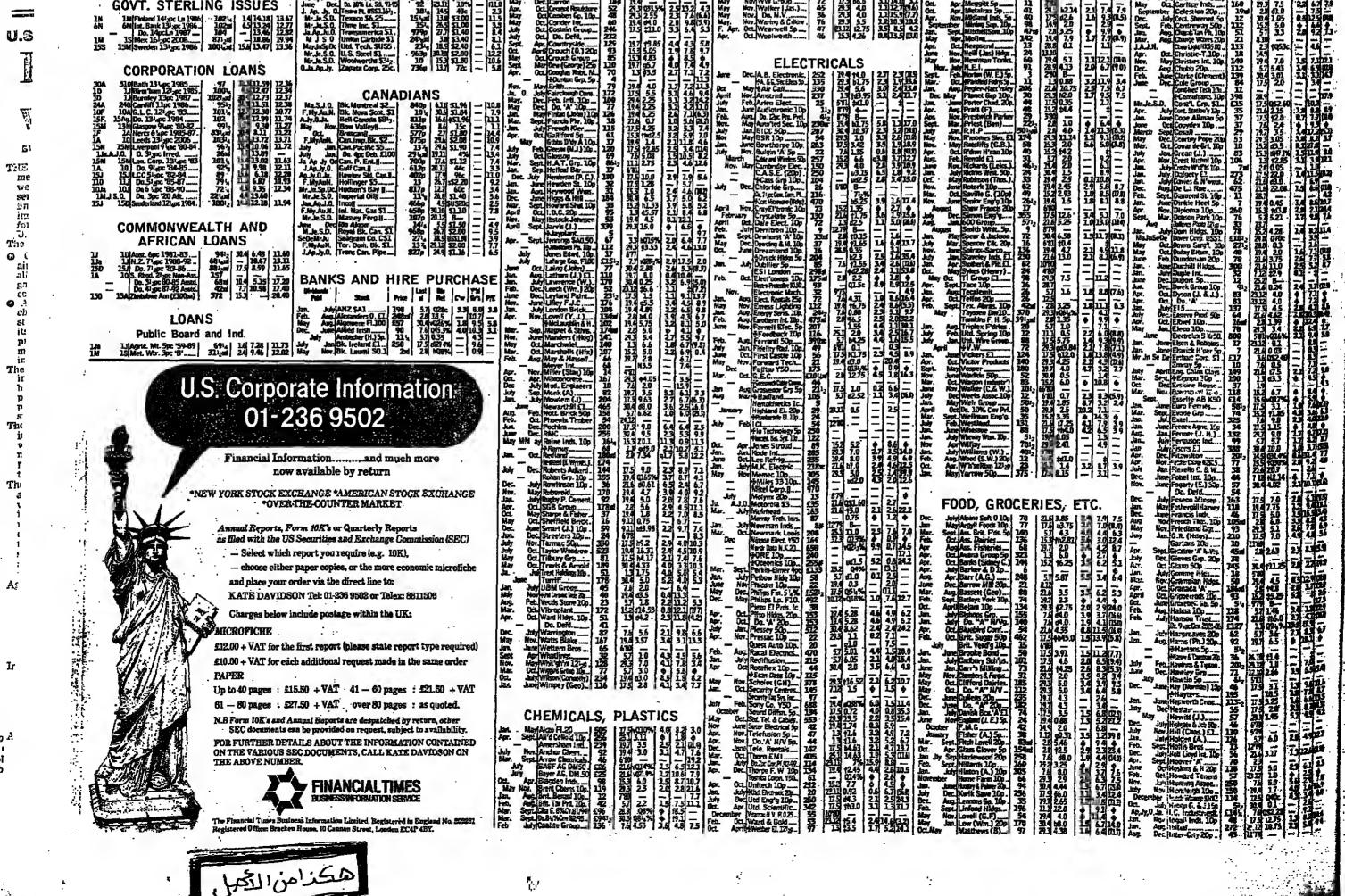
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FINANCIALTIMES

Monday August 16 1982



RCN vote Prior hint on industry aid pressure could break

BY PETER RIDDELL, POLITICAL EDITOR

STRONG indication of the likely pressures within the Cabinet this autumn for Govern- by Cabinet colleagues Like Mr bas been some discussion of unemployed, some additional ment action to help industry George Younger, the Scottish coordinating previously dispublic Investment and a cut in was given yesterday by Mr Secretary, and Mr Nicholas parate efforts. industry's costs. James, Prior, the Northern Edwards, the Welsh Secretary, Treasury ministers have tried Mr Prior described current Ireland Secretary.

comments on the economy, Mr Prior said be thought there were close supporters. some things the Government oughl to contemplate and he warned that the world could topple into a deep depression. Interviewed on the ITV pro-gramme Face the Press, Mr Prior said: "I helieve industry is in a mood where it needs a bit more confidence. I would

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

GOVERNMENT bas

decided to allow Whitehall departments a degree of flexi-

bility on salary increases for chairman and other board mem-

bers of nationalised industries

It is also considering a new

system which might relate

salaries to the performance of

industries and board members.

in the coming months.

the region Powers A But onr like to sae this helped in some sul! comp way, but not by general refla-tion which I do not think would the Gulf used by do any good." He did not, how-Johnson ever, give any details of possible measures. U.S. into: the mid-l **Before** Seguior .

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After s

In one of his now rare public optimistic tone of Treasury

ministers and Mrs Thalcher's bein to industry from the recent government or country could cut in interest rates. A reassess-Asked in the interview ment is possible after the holi-whether he was nearer to the days ahead of the usual Novem-CBI's gloom than to the Con-ber economic statement. Ment had "to look at the age CBI's gloom than to the Con-

servative Party, Mr Prior replied in a R. A. Butler-like delphic tone that "I am not There is already speculation in Whitehall that, in addition to the announcement of public nearer to the CBI or the Conspendiog decisions, this slateservative Party on this. I am a member of the Cahinet." ment could include some Indication of future help to industry If the economy does not pick tax changes, taking effect and up. there is likely to be growing next spring. pressure for action, not only from the so-called "wets" in the The sceptics, such as Mr Prior.

have been careful to reject general reflation and instead are Cabinet and on the backbenches but also from MPs of all views,

Mr Prior's worries about the from industrial areas. Several concentratiog on urging selecstate of the economy are shared speeches are planned and there tive help via assistanca for the

and are in contrast to the more to dampen talk of any aulumn unemployment as "intolerable" optimistic tone of Treasury package, stressing instead the and did not believe that any ministers and Mrs. That they are country could long sustain these levels. After at which people start work aod

the age they finish work." Mr Prior underlined his own isolatioo from the main Thatcherite tooc of the Cabinet when he said that "so far. to my astonishment. Mrs Thatcher haa decided 1 any more use to ber (in the Government) than I would he if I was outside." Irisb Voting Rights, Page 6

Last year's limit particularly

annoyed the industries because

whose income is related to per-

But neither ministers nor the

ways of measuring performance.

from business contracted since

August 10-the day the parent

company sought court protection -would be paid in full.

Herr Klaus Kuhn, a former

finance director for the last

considered very important-such as organising courses and

seminars to improve the quality

of staff-are now regarded as

peripheral. Training allocated

to specialists can now be done

by line managers. They are the

people who take the responsi-

bility for production; they can

In striking contrast with the

decline of union membership in

the private sector, Nupe and Nalgo have recorded rapid

growth in the West Midlands.

Mr Barry Shuttleworth, Mid-

land regional official of Nupe,

makes no secret that the climb

also manage the labour."

He will share in

deadlock in health row By Brian Groom, Labour Staff TUC UNIONS in the Health Service are privately looking to the Royal College of

Norsing to hreak the dead-lock in the three-month dispute over their 12 per cent pay claim. They argue that their five

days of intensified industrial action last week was a success, and that rejection of the Government's 7.5 per cent offer by the non-TUC RCN could he the decisive factor in forclog Ministers to compramise.

A ballot of the RCN's 180.000 health service 180.000 health service members will be completed at the end of this week. Officials believe it is likely to result in regellon of the offer.

The Government is already · Ine Government is already isolated. TUC leaders say, and has suffered heavy pub-licity defeats—including the stinging attack last week by the influential medical jour-nal. The Lorent nal. The Lancet.

They helieve rejection by the RCN would remove the Government's only bope of splitting the unions, and would force II to consider raising its 6 to 7.5 per cent offer to Im NHS workers. They may be underestimat-

iog the determination of Mr Norman Fowler, Social Services Secretary, to stand by the offers, and of the Prime Minister and Chancellor to back him up. Ministers have waroed that rejection by murses would not produce more money. The TUC unions, for their

part, Insisi that their cam-paign would continue inde-finitely even if the RCN voted to accept the offer.

The next two weeks may hring a hiatus in the poblicity war, as unions continne their "rolling programme of selective local strikes.

The TUC bealth services committee will decide on new ways to slep up the dispute at his next meeting on August 26

The contentioos issue sympathy action by non-NHS corters, in contravention of the Employment Act 1980, may also go temporarily off the hoil, allhough TUC leaders will continue to call for such action.

The Fleet Street branch of the electricians' anion is ex-pected tomorrow to decida to pay the £350 fine on Mr Sean Geraghty, hranch secretary, for last week's one-day strike, along with costs estimated at £10,000.

Mercantile House has had holdings are assumed to be in for Glago and from for dreadful luck with the news firm hands for the next couple Beecham - and its productivity from Wall Street since it of years. And the market will Oppenheimer Holdings, the U.S. animal, which means the stockbraker and fund manager, glamorous money broking prebard Wall makes many London . investors shy of a New York shares. market-maker; the latest blow offer for sale price of 375prumours that Oppenheimer's at which Globe subscribed 5m risk arbitrage department lost

posure to Cities Service stock when the Gnif Oil, bid fell through. In fact, it seems unlikely that any net loss will amount to more than \$1m, and the intervention of Occidental Petroleum in the Cities Service affair could even take Oppenbeimer back into profit on the transaction

In the first five months of Oppenheimer's present year attributable profits are down by 35 per cent, with a solid per-formance by tha fund managenent business (which is crucial to the deal) offsetting-s sharp drop in earnings on the inevitably volatile hroking side. But Oppenheimer's record is impressive, even if there is room for argument shout the price Mercantile is paying and about its claims that the deal means lots of new business for both parties. The enlarged Mercantile House will be a very wellspread financial company, with the bulk of its earnings originating in the U.S. and no single activity contributing more than a third. That is not to suggest that there is no more growth in money broking.

Investors who dislike --- the Wall Street expoaure or who bought Mercantile for its mooey broking side alone are nol going to be interested in this week's £221m offer for sale. Fears that Oppenheimer might prove difficult to control have been largely allayed by its partners' recent visit to London but even for these who want to back the managements good record, the new issue does not look exciting. Mercantile ie again greatly increasing its issued share capital-even if ing runs above 8 pcr cent of might consider casting the very large Electra/Globe pharmaceutical turnover-£45m eyes scross the Atlantic.

has increased sharpiy. The is a growing belief that 1000 is research will prove as fraining as the heady 1500s, and and prospect has enco echam, for lastan up spending by 25 per cast well above the rate of infinition

THE LEX COLUMN

Mercantile

Many mansions at

That is recognised in the shares and the suspension price a packet of money on its ex- of 420p, and puts the company posure to Cities Service stock on something near an average market rating, s nine times multiple and a 5.3 per cent yield. Fund managers underweight in this sort of financial group will find the offer for sale 3 useful way in, but there is a reasonable expectation of picking up the stock slightly cheaper in the next few months.

Pharmaceuticals

After three years in the doldrums, the pharmaceuticals companies have been the atar performers in the stock market over the last 18 months stock or so. In spite of a recent setback-prompted by some fairly wild criticism of Glaxo's new drug Zantac-the sector has outperformed the All-Share by 40 per cent in the last 12 months. The turnround, whose liming parallels with fair exactitude the renaming of the sector under the title of Health and Household Products, is largely due to the performance Glaxo and Beecham, which make up about S0 per cent of the weighting.

But past profits are only part f the story. The whole industry seems to have entered a new growth phase. Most U.S. majors have been moving ahead as well, in spite of the strengtli of the dollar. More drugs are now emerging out of the laboratories iban in the lale 1970s, and more importantly, the drugs companies seem to have many more promising substances under development. The level of R and D spend-

search can be targeted far non effectively. Over the past three nr four years this approach has already helped to open up en-tirely new areas for medication. such as heart diesease ulcers. The balance of research a vantage also seems to be swine ing to the big guis, comparing capable of sustaining pro-grammes that span several area to obtain the benefits of cross fertilisation. In tandem with marketing scale, this else ma-gests that they are likely to

An improved naderst

of living organisms, allied m

computerisation. means that re-

ce. 10 m

inherit the fruits of received into hio-technology; many of the small independent research out fits established in the last few years have already withered or been taken over.

Even the regulatory environ ment is looking more promising in particular, the length time taken in the U.S. in approve a drug seems to have peaked in 1980, while a bill to lengthen patent life is now me ing through Congress.

The share prices of the UK majors are now standing at a risk-defying 20 times full tand historic carnings, and pos 16 times prospective. The gap between these ratings and these of the U.S. majors has widened considerably; a typical p/e in the U.S. is about 10. U.S. ratings have been depressed both by the strength of the dollar and the threat of a bill to limit the tax advantages in the important manufacturing hase of Puerio Rico. But that looks unlikely, and profils might move up sharply on any weakness in the dollar. Envestors who have ane so well out of the UK setter might consider casting the

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Last year the Treasury aet a 7. per cent limit for all the industries' hoardrooms. Few exceptions were allowed, the £56.700. biggest being a 25 per cent increase from £48,000 to £60,000 a year for Sir Peter men. They studied claims tabled by the industries calling mostly Parker, chairman of British increases of between about This year there is to be no 10 and 15 per cent, though some single figure limit. Sir Geoffrey were as high as 30 per cent.

Howe, Chancellor of the Exchequer, told the chairman at a recent meeting that each Whitehall department would have to steer a "cautious course" between meeting the needs of its industries and avoiding embarrassing precedents for other parts of the public sector.

Rises of about 5 to 12 per cent arc likely to emerge for most industries, although the precise range will not be clear until the Treasury starts to approve rises submitted by the departments. The rises apply to the year 1983-1983, starting last April.

Ministers met to consider bow flexible they could be just be- Michael Edwardes at BL has fore Sir Geoffrey saw the chair- his salary of about £100,000

Chairman and industry Mr Phillip Shelbourne, BNOC Sir Peter Parker, British Rail Sir George Jefferson, British Telecom Mr Ron Dearing, Post Office Sir Denis Rokke, British Gas Mr Norman Siddall, National Coal Board Mr Austin Bunch, Electricity Council Mr Ian MacGregor, British Steel Mr Norman Payne, British Airports Authority * Mr lan MacGregor has waived two annual increases that would have brought his basic salary (apart from any future bonuses) to

State industry boards' pay system revised

MAJOR CHAIRMEN'S SALARIES

members are

However, they shied away om approving full flexibility. While recognising the case for year, they have received smaller substantial rises, they were rises than other top public serworried about giving too much

tees of non-executive board members set up in each indus-Salaries of chairmen of the major industries range from about £50,000 to £60,000 a year, headed by Mr Phillip Sbel-

bourne at the British National Oil Corporation £62,600. (Sir

BY KEVIN DONE AND STEWART FLEMING IN FRANKFURT

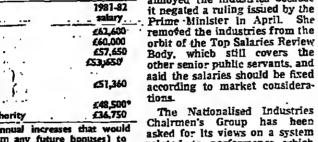
CT1,360 tions. £48,500* £36.750 related to performance which could apply to the achievements of either complete boardrooms or to individuals, or a mixture fixed separately). Other board of both. paid hetween The chairmen are divided on

Such aalaries are well below -some as much as 50 per ceot -those for comparable jobs in

levels mean the Government has problems finding recruits for the formance-related bonuses. industries' boardrooms. Senior industries have yet thought of executives in some industries, such as the National Coal although a new system, started in the past few months. of setting overall objectives for the Board, are paid more than their board members because their salaries are not subject to the Industries could make this same-government controls. easier.

the issue and have not yet produced a common line. One known to favour the idea is Mr Ian MacGregor of British Steel

the private sector. Often, as this formance. rises than other top public serbonuses of up to £2m which will vants in the judiclary, Civil Serbe pald to Lazard Freres, the autonomy lo individual govern-vice and armed forces, who in ment departments, which are May were awarded increases heavily influenced by commit- averaging 14.3 per cent, with a vice and armed forces, who in U.S. bank which released him to go to British Steel. -Mr MacGregor helieves board members should he on saluries of about £100.000 basic. plus per-



1981-82

salary

£28,000 and £35.000.

maximum of 18.6 per cent. The comparatively low salary

Falklands runway plan

Second

By Peter Riddell, Political Editor A SURVEY has slarted an the Falkland Islands of sites for an

11.000-foot runway separate from the present airfield at Port Slanley.

The proposed strip would be able to take all types of modern aircraft. Its construction would be a major step in making the islands more independent of the South American mainland.

The Ministry of Defence is still considering the facilities it may need in the Islands and the Cabinet has made no long-term decisions about the weeks. airfield.

Specialist personnel have been authorised to examine, among other options, the possibility of an airfield away from Port Stanley. They have already been sent out to examine siles.

a deadline for the new work but to develop new channels of hit hard. "A lot of jobs once The Government has just received an initial report from practices and redundancies , communication with them, but offer to consult. Lord Shackleton on the future but offer to consult. of the islands. Shop stewards privately may

It is likely to make a decision welcome such firm managemeot: they -don't bave -to be the on the airfield in the late summer in the light of his suggesbearers of bad news when they are left with no alternative but to negotiate away jobs and longtions and the current survey. The new airfield project is separate from the extension of established work methods. the existing Port Stanley runway the most damoralising aspect of from 4,000 to 6,000 feet which has already been approved and the new regime is the willingness of members to sell their is under way.

Port Stanley'a airstrip is seen jobs-even at a time of record as baving a number of disadunemployment. vantages in the long term, partly because of the damage inflicted dancies and you run the risk of during the fighting. being crushed in the rush for

Some officials believe it would be inadequale for the aircraft needed to supply the islands if offer some immediate relief to industrial relations specialist. years was achieved through reclose commercial links with management, there is a desire Mr Walliker of the CBI says cruiting non-unionised labour in Argentina are not restored.

WEST GERMAN banks must devide DM 1.1bn (£257m) in new credits for AEG-Telefunken, the financially-stricken electrical group. Their support is crucial to the company's attempts to stave off the plunge into bank-

ruptcy.

try to advise on salaries.

The AEG parent company last week was forced to seek court protection_against its creditors in a desperate move lo reduce its debt hurden.

Fresh bank ald is needed urgently if the group is to regain the confidence of its suppliers and carry on business. It bas also to meet the monthly wage bill in the next couple of

Foreign banks bave said they the banks if AEG is to push will tell AEG by Wednesday through a programme of costly

open credit lines to the group's foreign subsidiaries. These are not directly affected by the electronics sectors. parent company's application for Some of AEG's West German Vergleich (composition) prosuppliers are now insisting on cash payment as a pre-condition ceedings. for deliveries. The company was forced to issue a statement on Friday that all liabilities arising

AEG awaits decision on credits

A government official said after a meeting of officials from the federal Economics Ministry and from several provincial states last Friday that Bonn still did not bave sufficient information about AEG's restructuring

plans to be able to grant it loan guarantees worth about DM Thyssen executive has been .5bn requested by the company appointed a financial consultant several weeks ago. to AEG, which has been without These funds are neaded in

Power gap on shop floor Continued from Page 1

According to the engineering

employers, direct approaches to

the shop floor spelling out the

details of immediate commercial

problems have become increas-

ngly important. "The major

change is that our shop stewards

now concentrate on the particu-

lar problems of their own plant,

how its survival can be achieved, not the national issues that once

exercised their evergies," says

the personnel director of one

of the Midland's biggest motor

The new emphasis on survival

components suppliers.

two monahs. addition to the DM1.1bn from the banks if AEG is to push AEG South African still sees growth, Page 20

Mr Frack Chapple, the union's general secretary, disclosed that the union's lawyers last week prepared plans to prevent Mr Geragbty whether they are willing to keep closures and cuts, particularly in its beavily loss-making house-"martyring" himself by bebold appliances and consumer ing sent to fall.

If Mr Justice Leonard had insisted on an undertaking from Mr Geragbty that his members would not take sympathy action again, and Mr Gerachty refused, union leaders woold have tried to override him and give the undertaking themselves.

Averiner

UK TODAY Central and Southern England; E Anglia, W Midlands Sunny intervals. Rain later. Wind fresh Max. 21C (70F)." SW England, S Wales Drizzle near coasts; rain later. Max. 19C (66F). Rest of Eogland, Borders, SW Scotland Rainy start; strong winds. Max. 18C (64F). Rest of Scotland, N Ireland Showers, Gales in exposed places, Max, 15C (59F). Outlook: Windy. Becoming 1. **: cooler.

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Mexican banks begin to buy dollars again

BY RONALD BUCHANAN IN MEXICO CITY

MEXICAN BANKS hegan to be publiabed this week. foreign currency trading.

metals. Dollar accounts remained frozen. within the "essential" category 150 pesos.

for which the preferential rate essential imports" is due to to resort to the black market, sening crisis,

MEXICAN BAINS negan to be publicated in weak. For the moment such a control purchase dollars again at the Predictably tha exchange remain perfectly legal, because weekend but there was still no controls imposed on Friday bave the Government bas yet to publication of a return to normal led to a thriving black market. As rules for the operation of foreign currency trading. There are now in effect three exchange control. Customera were unable to rates of exchange for the peso. buy foreign currency nor was The state acctor and for some

For shop stewards, however,

"Mention voluntary redun-

While unions' problema may

the door," says one official.

The state aector and, for some there any dealing in preclous purposes private companies, bave access to a preferential rate of 49.50 pesoa to tha dollar. Businessmen say they are The banks are buying dollars at having to freeze imports until 69.50, and black marketeers are they, know whether they fall selling them at anything up to

Most Mexicans travelling with which the Government was ia to be available. A list of abroad now have no option but forced to act in the rapidly wor-

£5

has strengthened the role of in membership of nearly 10,000

the line manager against the to more than 72,000 in three

to be made available. The failure to establish

ground rules for the operation of the new system is heing seen here as a measure of the haste

The exchange controls were establishment of a two-tier system whose operation has yet to be fully clarified. Geneva Gibritr.

Gl'sg w Grosey Helsinki H. Kong Reflecting the confusion, in-dustrialists' leader Sr Ignacio Barragan bas called on the Government "to-speak clearly" Invess. about the economic problems which led lo the new measures. As a result of the restrictions on foreign currency trading, be added, there was a real danger Lisbon

Jersey Jo burg 65 Vetence 73 Venice - Pime. of the paralysis of industry. C-Cloudy.

International credits, Paga 19 t Noon GMT temperatu

WORLDWIDE



Directors' Report for 1981 Highlights of the 150th Business Year Income (000 US Dollars) 1,392,979 1412.643 254,692 1,157,951 216,972 Profiton sale of investor 38,056 Expenditures (000 US Dollars) 1,353,943 Claims, maturities a 588,916 332,901 405,747 6,776 Unrealised capital losses on securitie 16,959 Other expenditores 2.644 Profit 39,036 PerShare (Dollars) Profit Dividends 1.56 0.92 Premiums written resched US\$ 1,413m (+21.5%). Technical reserves amount to US\$ 2,593m (+1)\$\$ 452m). · The shareholders' surplus has risen from US\$ 243.6m to US\$ Si0.6m (+US\$ 67m). The increase is made up of the allowances decided by the 1982 General Meeting (US\$ 14.4m), the revaluation ing assets in France (US\$ 34.5m), and the balance of reign exchange adjustments (US\$ 18.1m). Investments totalled US\$ 2,911m increasing US\$ 514m (+21.5%) over 1960. Net investment income increased 30.9% to US\$ 217m. Pmfit on sale of investments of USS 18m includes US\$ 7m from the sale of estate and US\$ 11m from securities. Profit for year was US\$ 39m after allocation of US\$ 23m to the "Provision for realized capital gains to be reinvosted". The extraordinary reserve was increased by US\$ 10.3m. Besides, US\$ 17m were allocated to a "Fundatione Assicurationi Generali". Bridends per share are US\$ 0.92 (previous year US\$ 0.79), Besides, "Alleanza" shares - beaving dividends as from January L. 1982 - will be distributed in the proportion of 1 share for every 50 Generali[®]shares held The Extraordinary General Meeting approved the increase of the capital from US\$ 83m to US\$ 104m through the issue of bonus ares -bearing dividends as from January 1, 1982 -to be assigned to shareholders in the proportion of 1 new share for every 4 old

هكذامن التكم

For the moment such activities remain perfectly legal, because preceded on August 5 by the Businessmen and travellers are weiting to find out how, and in what quantities, dollars are